

*Basant Agro - Tech (India) Ltd.*

We feed the land which feeds the people



AKOLA

19<sup>th</sup>

# Annual Report 2008 - 2009

Manufacturers of Single Super Phosphate, NPK Mixture Fertilizers  
and Producers of New American Sweet-Corn & Hybrid Seeds

# *Basant Agro - Tech (India) Ltd.*

## 19th Annual Report

### DIRECTORS

Shri Shashikant C. Bhartia	Chairman & Jt. Managing Director
Dr. B. G. Bathkal	Director
Shri Ashwin Bhartia	Executive Director
Shri Sharad W. Sawant	Director
Shri Deepak C. Bhartia	Managing Director
Dr. Ramesh Tainwala	Director
Shri R. S. Tayade	Director

### COMPANY SECRETARY

Uendra Soman

### 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.

### LEGAL ADVISOR

Shri R. K. Thakur,  
Krishna Mohan Building, 1st Floor, 71, Banganga Road,  
Walkeshwar, Mumbai - 400 003.

### BANKERS

State Bank of India,  
Old city SME Branch, Akola - 444 001.

### 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 - 444 401 (Maharashtra).

### SSP FERTILIZER UNIT II

Mhow Nasirabad Rd., Nayagaon, Neemuch -458 468 (Madhya Pradesh).

### CORPORATE OFFICE

A-1/3, Sea Lord, Cuffe Parade, Mumbai - 400 005.

### REGISTRARS & SHARE TRANSFER AGENTS

#### SHAREX (INDIA) PVT. LTD.

17/B, Dena Bank Building,  
2nd Floor, Horniman Circle,  
Fort, Mumbai - 400 001.

Tel. No. : 2270 2485, Fax : 2264 1349.

**BASANT AGRO TECH (INDIA) LIMITED****NOTICE**

**NOTICE** is hereby given that **Nineteenth 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, 26th September, 2009, 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, 2009 and the Profit and Loss Account of the Company for the year ended as on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri S.W. Sawant who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri R.S. Tayade 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.

Report

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By Order of the Board of Directors  
Basant Agro Tech (I) Ltd.

Place: Mumbai  
Dated: 29th June, 2009

Upendra Somani  
Company Secretary

**Registered Office :**

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

**NOTES :**

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (b) Proxy form duly completed should be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for the commencement of Meeting.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 23<sup>rd</sup> September, 2009 to Saturday 26<sup>th</sup> September, 2009 (both days inclusive).
- (d) The Dividend if declared, will be paid to those Shareholders whose names stand on the Register of Members on 26<sup>th</sup> September, 2009

## Annual Report 2008 - 2009

### REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 19th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2009.

(Rs. in Thousands)

<b>1. FINANCIAL RESULTS:</b>	<b>2008-09</b>	<b>2007-08</b>
Net Turnover	1285162	1093662
Profit before interest, depreciation and tax	118427	94751
Less : Financial expenses	31383	21241
Profit before depreciation	87044	73510
Less : Depreciation	24011	17737
Profit before tax	63033	55773
Provision for taxations	6000	3978
Provision for deferred tax	2092	1474
Provision for fringe benefit tax	675	648
Profit after tax	54266	49673
Provision for taxation of earlier years	(455)	--
Surplus brought forward from previous year	119028	78725
Amount available for appropriations	172839	128398
<b>Appropriations:</b>		
(a) Proposed dividend	6690	5018
(b) Corporate dividend tax	1137	852
(c) Transferred to general reserve	3500	3500
Surplus carried to Balance Sheet	161512	119028

### 2. DIVIDEND:

The Board of Directors are pleased to recommend the Dividend of 8% (Rs. 0.80 per share) for the year 2008-09 on Equity share capital, subject to the approval of the shareholders at the Annual General Meeting (previous year 6%) which shall absorb Rs 66.90 lacs (previous year Rs.50.18 lacs).

### 3. OPERATING RESULTS AND PROFITS:

Despite of all odds during the year 2008-09 the Company managed to register the increase in the Net Turnover by 17.51% by recording the highest ever turnover of Rs 12851.62 lacs. The Profit before tax has jumped by 13.02% from Rs 557.73 lacs to Rs. 630.33 lacs during the year 2008-09. This is mainly due to better price realization. The performance of SSP fertilisers division has improved considerably. The Production of SSP fertilisers has jumped by 23.29% whereas the sales of SSP fertilisers has gone up by 21.59% and reached at 86963.35 MT during the year under review. The year 2008-09 was a very significant year in terms of the new SSP fertilisers policy announced by DOF by linking the concession rate to raw material pricing. This has resulted in helping the SSP industry to grow in the situation when the raw material prices were on its peak. The NPK mixture fertilisers division suffered a unexpected set back during the year 2008-09. During the year under review, due to heavy shortage of fertilisers the State Government had imposed temporary restriction on supply of fertilisers to the NPK Mixture fertilisers units. The performance of the company during the year under review should be evaluated in the light of the recessionary conditions prevailed in the country due to unprecedented global economic meltdown. Your Company could tide over this crisis by tight monetary and other operational control measures. The Seeds division has performed as per our projections and the tie up made by the company with ICRISAT and Mahyco Monsanto Biotech (I) Ltd are proving to be fruitful. The Board would like to make a special mention about the excellent work done by Seeds Division of the Company. The Company has installed 2 (two) Wind Turbine Generator (WTG) in Maharashtra in technical collaboration from RRB Energy Ltd.

**BASANT AGRO TECH (INDIA) LIMITED**

During the year under review the commercial production at its newly acquired SSP fertilizers plant at Neemuch has started successfully. With the installation of the requisite balancing equipments by the Company the production of SSP fertilisers from the said plant will be, as per our planning during the current year. The arrival of monsoon though delayed by few days but now reactivated and due to wide spread rains in our area of operations the demand for agri inputs has improved.

**4. DIRECTORS :**

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

Shri R.S. Tayade 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 under Section 224(1) 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, 2009 the company has neither accepted nor invited 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 accounts for the financial year ended 31st March, 2009, 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 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 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, 2009 on a going concern basis.

**9. CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd a separate section titled " Report on Corporate Governance" is being published as a part of this Annual Report.

**10. INDUSTRIAL RELATIONS :**

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

**11. 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.

**12. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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.

**13. 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

**SHASHIKANT C. BHARTIA**

CHAIRMAN & JT.MANAGING DIRECTOR

Place : Mumbai

Date : 29th June, 2009