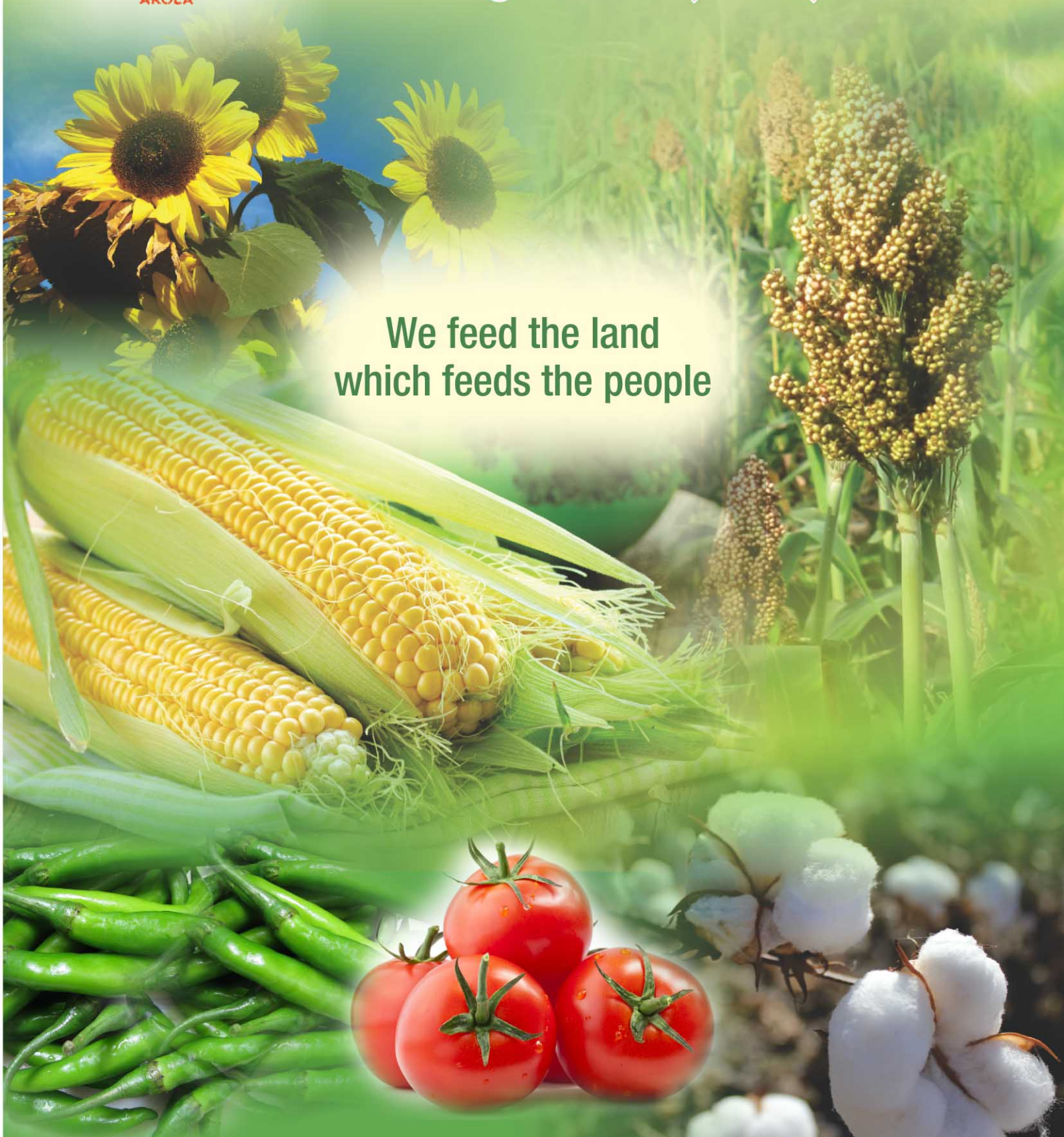




25th Annual Report
2014 - 2015

Basant Agro Tech (India) Limited

**We feed the land
which feeds the people**



Basant Agro Tech (India) Limited



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 - 444 401 (Maharashtra).

SSP Fertilizer Unit II
Mhow Nasirabad Rd.,Nayagaon,
Neemuch - 458 468 (Madhya Pradesh).

SSP Fertilizer Unit III
Kheddi 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 Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai - 400 072.
Tel. No. : 2851 5606 / 5644 / 6338, Fax : 2851 2885,
E-mail : sharexindia@vsnl.com.

DIRECTOR

Chairman & Managing Director : Shri. S. C. Bhartia
Executive Director : Shri. A. N. Bhartia
Director : Dr. B. G. Bathkal
Director : Shri. S. W. Sawant
Managing Director : Shri. D. C. Bhartia
Director : Shri. R. S. Tayade
Director : Smt. M. M. Khandelwal

COMPANY SECRETARY

Shri. P. G. Todankar

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, Kanchan,
Bhandari Bhawan, Ramdas Peth, Akola.

LEGAL ADVISOR

Shri. 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.



Shri. Deepak Bhartia, Managing Director & Shri. Akhay Bhartia,
President having inspection at seeds research farm

BASANT AGRO TECH (INDIA) LIMITED

NOTICE

NOTICE is hereby given that Twenty fifth Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra on Saturday, 26th September, 2015, 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, 2015 and the Statement of Profit and Loss 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 of the Company.
3. To appoint a Director in place of Shri. D.C. Bhartia (DIN.:00151521) who retires by rotation and being eligible, offers himself for reappointment.
4. 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:

5. 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 188 and all other applicable provisions of the of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded for the following transactions to be entered with the related parties.

Related party	Nature of transactions	Annual limit of transactions
Ashwin & Co.	Purchase and sale of fertilisers	Rs. 40 Crores
	Purchase and sale of seeds	Rs. 40 Crores
	Purchase of coal	Rs. 3 Crores
Basant Seeds	Purchase and sale of seeds	Rs. 40 Crores

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

6. 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 all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. T.M. Rathi, the cost auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the statement annexed to the notice convening this meeting."

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

Place : Mumbai
Dated : 29th June, 2015
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:

- (a) **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.**

Proxies on behalf of limited companies, societies, etc. must be submitted along with appropriate resolutions / authority as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (b) Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
- (c) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

- (d) The register of members and the share transfer books of the Company will remain closed from Wednesday 23rd September, 2015 to Saturday 26th September, 2015 (both days inclusive).
- (e) The dividend if declared will be paid to those shareholders, whose names stand on the register of members on 26th September, 2015.
- (f) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (g) The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The company will make arrangements of ballot papers in this regards at the AGM venue.

Instruction for e-voting

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "basantagro.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) "Password change" menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of "remote e-voting" opens. Click on "remote e-voting":- Active Voting Cycles.
 - (vii) Select "EVEN" of "Basant Agro Tech (I) Limited".
 - (viii) Now you are ready for remote e-voting as "Cast Vote" page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rkscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	---------	--------------
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

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 remote e-voting period commences on 23rd September, 2015 (9:00 am) and ends on 25th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. 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 19th September, 2015.
- VI. 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. 19th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

BASANT AGRO TECH (INDIA) LIMITED

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.

- VII. 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.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. 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.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.basantagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Explanatory statement under Section 102(1) of the Companies Act, 2013 :

Item No. 5

According to the provisions of Section 188 (1) of the Companies Act 2013 following related party transactions require the prior approval of the shareholders.

The particulars of contracts/arrangements/transactions are as under :

Related party	Nature of transaction	Annual limit of transactions
Ashwin & Co.	Purchase and sale of fertilisers	Rs. 40 Crores
	Purchase and sale of seeds	Rs. 40 Crores
	Purchase of coal	Rs. 3 Crores
Basant Seeds	Purchase and sale of seeds	Rs. 40 Crores

The Board of Directors had approved the proposed related party transactions along with annual limit that your company may enter into with the related parties during the financial year and thereafter. The Central Government had already given the approval for the above referred transactions with the related parties within the above mentioned limits and the said approval was valid till 23rd April, 2016. Pursuant to the provisions of Section 188 of the Companies Act 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 the prior approval of the members is required for entering the said related party transactions. Hence the approval of the members has been sought for entering into the above transactions within the Annual limit with the related parties.

The Board recommends the resolution set out in Item No. 5 of the accompanying notice for approval of the members. Except Shri. S.C. Bhartia, Shri. D.C. Bhartia and Shri. A.N. Bhartia, no other Director / key managerial personnel is concerned or interested in the said resolution and those interested directors will not be participating in the discussion and voting on the said resolution.

Item No. 6

The board, on the recommendation of the audit committee, has approved the re-appointment and remuneration of Shri. T. M. Rathi 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, 2016. In accordance with the provisions 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 2015-16 shall be Rs. 50,000/- (all inclusive). Accordingly, consent of the members has been sought for passing the resolution as set out at Item No.6 of the accompanying notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2016.

The Board recommends the resolution set out in Item No. 6 of the accompanying notice for approval of the members.

None of the directors / key managerial personnel is concerned or interested in the said resolution.

Place : Mumbai

Dated : 29th June, 2015

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

BASANT AGRO TECH (INDIA) LIMITED

DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 25th Annual Report together with the audited statements of account of the Company for the financial year ended March 31, 2015.

(₹ in lacs)

	2014-15	2013-14
1. FINANCIAL RESULTS :		
Profit before interest, depreciation and tax	2797.72	2744.48
Less : Interest	1311.95	965.43
Less : Depreciation	463.67	420.93
Profit before tax	1022.10	1358.12
Tax expense (net)	(135.97)	80.78
Adjustment	39.00	215.29
Profit after tax	925.13	1654.19
Balance in profit & loss account	5671.00	4126.04
Amount available for appropriation	6596.13	5780.23
Less : Appropriations		
Transferred to general reserves	35.00	35.00
Proposed dividend	45.31	63.44
Tax on dividend	9.23	10.79
Tax adjustment relating to fixed assets (Note No. 10)	4.90	—
Surplus carried to balance sheet	6501.69	5671.00

2. CORPORATE OVERVIEW AND THE STATE OF COMPANY'S AFFAIRS :

In spite of extended monsoon, untimely rain and hailstorms company could successfully achieve its benchmark criteria of its turnover of Rs. 300 Crores. Due to the Cost cutting measures adopted by the Company the Company could maintain the EBIDTA at the same level of the previous year in spite of the cut throat competition in the market. But as a result of increase in the Interest rates and additional utilization of the working capital limits the interest cost had gone up by over 35% and accordingly the PAT was reduced by 44.07% as compared to previous year. Due to lower turnover of fertilizers the inventories had gone up considerably.

The seed division continued its steady growth during the current year and its turnover had reached a new high of Rs. 119.76 Crores and managed to contribute 38% of the total turnover of the Company.

There has not been any material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which Financial Statements relate and the date of this report. The Company has successfully commenced the operation of its cold storage unit, since April, 2015.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

A stipulated under clause 49 of the listing agreement the management discussion & analysis report has been separately furnished in Annual Report and forms part of it.

4. TRANSFER TO RESERVES :

The Board had out of the total profit of Rs. 925.13 lacs for the current financial year proposed to transfer Rs. 35 lacs (Previous year Rs. 35 lacs) to the General Reserve.

5. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of Rs. 0.05 per share (5%) for the year 2014-15 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous year 7%) which shall absorb Rs. 45.31 lacs (Previous year Rs. 63.44 lacs).

6. CAPITAL EXPENDITURE INCURRED :

The Company had incurred Rs. 1317.71 lacs as the capital expenditure during the year under review (Previous year Rs. 3497.74 lacs).

7. DIRECTORS AND KMPs :

Shri. D.C. Bhartia (DIN: 00151521) director retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors of the company recommend his reappointment. The brief resume of Shri. D.C. Bhartia has been provided in the corporate governance report forming part of this annual report. There has not been any changes in the Director and KMP during the year.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

8. 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.

9. SHARE CAPITAL :

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

10. 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 re-appointment. They have furnished the confirmation regarding their eligibility to the effect that their re-appointment if made would be within the prescribed limit under the Act and they are not disqualified for reappointments. The Company had appointed Mr. T.M. Rathi the Cost Auditor for conducting cost audit of the Company for the financial year 2014-15.

11. INTERNAL FINANCIAL CONTROLS :

The Company has adequate internal financial controls with references to financial statements and the audit committee periodically reviews the said internal financial control system and the same is being upgraded as per their recommendation.

12. INTERNAL CONTROL SYSTEMS :

The company has got internal control system which is commensurate with its size, scale & complexities of its operations and the same are constantly assessed and strengthened with new / revised standard operating procedures.

13. AUDITORS'REPORT :

The observations of the auditors in their report, read with notes annexed to the accounts are self explanatory, which does not contain any reservation, qualification or adverse remarks and therefore do not call for any further clarification.

14. SECRETARIALAUDIT :

The Board has appointed M/s. Martinho Ferrao & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 pursuant to Section 204 of the Act is annexed herewith marked as Annexure 'B' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

15. EXTRACT OF ANNUAL RETURN :

Extract of Annual Return of the Company in form MGT-9 is annexed herewith as Annexure 'D' to this Report.

16. PUBLIC DEPOSIT :

As on 31st March, 2015 the company has neither accepted nor invited any public deposits. No amount of principal or interest thereon was outstanding as on 31st March, 2015.

17. RELATED PARTY TRANSACTIONS :

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 arm's length basis with necessary prior approval of Central Government & members. Disclosure of transactions with related parties have been set out in note no. 32 of notes on financial statements forming part of annual report.

Since all related party transactions entered by the Company were in the ordinary course of business and were on arms' length basis & were not in conflict with Company's interest, form AOC-2 is not applicable to the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to section 134 of the Companies Act, 2013, the Directors hereby state that :

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- ii. the directors had 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 ended on that date,
- iii. the directors had 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 had prepared the annual accounts on a going concern basis.
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and,
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. MEETINGS OF THE BOARD :

Twelve 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.

20. CORPORATE GOVERNANCE :

Pursuant to clause 49 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 disclosures as required under section 134 and 135 of the Companies Act, 2013 such as related party transaction, constitution of various Board committees, remuneration of the managerial personnel, Vigil mechanism/Whistle blower policy as well as Additional shareholder's information are annexed to or covered in the Corporate Governance Report which forms part of this Annual Report.

21. COMPANY'S POLICY ON SELECTION OF DIRECTORS & DETERMINING DIRECTORS' INDEPENDENCE & REMUNERATION :

The Company has a Nomination and Remuneration Committee 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. Pursuant to section 178 (3) of the Companies Act, 2013 the said committee has formulated the company policy for selection and appointment of directors and their remuneration. The shareholders of the Company may visit the Company's website for the Company's policy on selection of Directors and determining Directors' independence and remuneration.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

According to the provisions of the Companies Act 2013 the company had reconstituted the CSR committee and formulated the CSR policy which mainly focuses on the welfare & sustainable growth and development of the weaker section of the society which is in line with the company's policy of providing necessary financial support for the upliftment of the poor people as well as welfare of the under privileged & down trodden of the section of the society. 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 centers the details of which are available on the Company's website. During the year the company has spent Rs. 25.81 lacs on CSR activities, the details which have been mentioned in the Annexure 'C' forming part of this report.

23. RISK MANAGEMENT POLICY :

The Company has got the risk management policy which aims at identifying, assessing and mitigating the various risks internal as well as external like competition, monsoon etc. 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 senior personnel/teams at various levels of management.

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

Particulars of investments made have been mentioned in the Balance Sheet (Ref. Note No. 11). During the year under review the Company has not given any loan or given guarantees or provided securities for the said loan.

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

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

The information required pursuant to Section 197 read with Rule 5(1) of Companies (Appointment and remuneration of managerial personnel) Rules 2014 in respect of the employees of the Company is provided in this report. However in accordance with the provisions of the first proviso to Section 136(1) of the Act the aforesaid particulars are not being sent as a part of this annual report but are available for inspection at registered office of the company. Any member interested may send the request letter for the same to the Company Secretary at the Registered office of the Company. The full Annual Report including the aforesaid information is available on the Company's website.

26. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO :

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to section 134 (3) (m) of the Companies Act, 2013 are provided in Annexure 'A' to this Report.

27. 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 for significant contribution by all employees toward the success and growth of the Company.

For and on behalf of the Board

SHASHIKANT C. BHARTIA

CHAIRMAN & MANAGING DIRECTOR

DIN. : 00151358

Place : Mumbai

Date : 29th June, 2015

BASANT AGRO TECH (INDIA) LIMITED

ANNEXURE 'A'

Particulars required under Rule 8 of Companies (Account) Rules, 2014.

A. CONSERVATION OF ENERGY :

The company continues its efforts to increase the awareness level amongst the workforce for various energy conservation measures at the plant level thereby conducting its operations more efficiently. The company keeps constant monitoring on energy consumption and management on all plants of the company. The company conduct periodic audit of energy consumption at all plants of the company and efforts were made to ensure optimum consumption of fuel and electricity.

FORM 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2014-15	2013-14
A. POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased from Electricity Board (No. of units)	3855146	3442524
Total amount (Rs. in Lacs) (for fertilizers units)	307.32	263.53
Rate / Unit (Rs.)	7.97	7.66
b) Own generation	Nil	Nil
2. Fuel-Briquettes (Kgs)	3229942	3290252
Total amount (Rs. in Lacs) (for fertilizers units)	166.18	161.12
Average rate per Kg (Rs.)	5.14	4.90
B. CONSUMPTION PER UNIT OF PRODUCTION (MT)		
NPK granulated mixture fertilizers		
Electricity (No. of units)	9.03	9.13
Briquettes (in Kgs)	24.12	24.08
SSP fertilizers		
Electricity (No. of units)	18.81	17.17
G.S.S.P. fertilizers		
Electricity (No. of units)	13.05	12.94
Briquettes (in Kgs)	24.08	23.99

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 and reduced cost of production. 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 :

The effective functioning of the R & D department of fertilizer division helped in improving in the quality of production of fertilizers and making it the most cost effective. Because of development of high yielding hybrid seeds by the R & D department the 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 will continue its focus on development in R & D activities of the company and thereby improve in the cost effectiveness in the production of fertilizers and seeds. R & D activities focus on developing high yielding hybrid varieties of seeds.

iv. Revenue expenditure on R & D :

Rs. 69.10 lacs (Previous year Rs. 67.20 lacs).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in lacs)

	2014-15	2013-14
Total foreign exchange outgo : (Raw materials)	1720.91	2922.76
Total foreign exchange earned	NIL	NIL

ANNEXURE 'B' :

Secretarial Audit Report

For the financial year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Basant Agro Tech (I) Ltd., Akola.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Basant Agro Tech (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Basant Agro Tech (India) Limited books, papers, minute books, forms and returns 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, 2015, 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, minute books, forms and returns filed and other records maintained by Basant Agro Tech (India) Limited ("the Company") for the financial year ended on 31st March, 2015 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 the 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable for the period under review);
 - (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 for the period under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable for the period under review) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable for the period under review).
- (vi) We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us :
 1. The Factories Act, 1948.
 2. Fertilizer Order, 1985 issued by the Ministry of Agriculture and Rural Development under section 3 of the Essential Commodities Act, 1955.
 3. The Environment Protection Act, 1986.
 4. Shops & Establishment Act, as applicable at various locations.
 5. The Child Labour (Prohibition & Regulation) Act, 1986.
 6. The Contract Labour (Regulation and Abolition) Act, 1970.
 7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder.

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not mandatory for the period under review).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 has been no specific event which requires comments.

For Martinho Ferrao & Associates
Company secretaries

MARTINHO FERRAO
PROPRIETOR
FCS No. 6221
C P. No. 5676

Place : Mumbai
Date : May 26, 2015