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## Corporate Information:

### Board of Directors:

1. Dr. S. Ayyappan
2. Shri Rajiv Mehrishi
3. Shri P.K. Pujari
4. Dr. A.S. Nanda
5. Shri Siraj Hussain

### Company Secretary:

CS Nidhi Godha

### Bankers:

Central Bank of India

### Statutory Auditors

M/s V. D. Aggarwal & Co., Chartered Accountants  
BM-1, Dilkhush Industrial Area  
G.T. Karnal Road, Azadpur,  
New Delhi-110063

### Registered Office:

Room No. 402, Krishi Bhawan,  
New Delhi -110001  
Ph:-011-23384530 (Telefax)  
Fax: 011-23387293

Dear Members,

## Invitation to attend the First Annual General Meeting on 20<sup>th</sup> September 2012

You are cordially invited to attend the First Annual General Meeting of the Company on Thursday, 20<sup>th</sup> September 2012 at 11.00 am at Room No. 104, Krishi Bhawan, New Delhi-110001

The notice convening the First Annual General Meeting is attached herewith.

Yours truly,

Sd/-

Dr. S. Ayyappan

Chairman

Agrinnovate India Limited

Place: New Dehi

Date: 28-08-2012

## **NOTICE OF FIRST ANNUAL GENERAL MEETING**

Notice is hereby given that the First Annual General Meeting of the members of **AGRINNOVATE INDIA LIMITED** will be held at Room No. 104, Krishi Bhawan, New Delhi on Thursday, the **20<sup>th</sup> September, 2012** at 11.00 A.M. to transact the following businesses,

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012, Profit and Loss account for the year ending on 31.03.2012 and the Report of Directors and Auditors, thereon.
2. To appoint a Director in place of Dr. S. Ayyappan, Secretary (DARE) & DG, ICAR, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Rajiv Mehrishi, Spl. Secy. (D) & Secy ICAR, who retires by rotation and being eligible, offers himself for reappointment.
4. To fix the remuneration of Auditors.

### **SPECIAL BUSINESS**

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Siraj Hussain, Additional Secy., D/O Agri & coop., who was appointed as an Additional Director pursuant to Article 93 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 and who holds Office up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company”

By order of the Board of Directors

Sd/-

Place: New Delhi

Dated: 28-08-2012

Director

### **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. **PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS (48 HOURS) BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
3. Dr. S. Ayyappan, Secretary (DARE) & DG, ICAR and Shri Rajiv Mehrishi, Spl. Secy. (D) & Secy ICAR, Directors, retire by rotation and being eligible, offer themselves for reappointment.
4. Pursuant to Section 619(2) read with Section 224 (8) (aa) of the Companies Act, 1956, the Auditors of a Government Company shall be appointed or re appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration has to be fixed by the Company in the Annual General Meeting. The appointment of Statutory Auditors of the Company for the year 2012-2013 is awaited from C&AG of India. The General Meeting may, authorize the Board to fix up an appropriate remuneration of Auditors for the year 2012-2013 after taking into consideration the increase in volume of work and prevailing inflation.

#### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**

The following explanatory statement sets out the material facts relating to the business mentioned in Item No. 5 of the accompanying Notice dated 23<sup>rd</sup> August, 2012.

#### **ITEM NO. 5**

Shri Siraj Hussain, Additional Secy., D/O Agri & coop was appointed as an Additional Director of the Company w.e.f. 04.07.2012. Having been so appointed, Shri Siraj Hussain holds office till the date of this Annual General Meeting by virtue of Section 260 of the Companies Act, 1956 read with Article 93 of the Articles of Association of the Company, and is eligible for re-appointment.

None of the Directors of the Company except Shri Siraj Hussain are in any way concerned or interested in the resolution.

The Board of Directors commends the resolution for approval of the shareholders.

**Agrinnovate India Limited**  
**Regd. Office: Room No. 402, Krishi Bhawan, New Delhi**

**PROXY FORM**

Regd. Folio No

No. of Shares held

I/We \_\_\_\_\_ resident of  
\_\_\_\_\_ being a member(s) of the  
above named company hereby appoint \_\_\_\_\_ of  
..... or failing him  
..... of ..... as my/our proxy to vote for  
me/us on my/our behalf at the First Annual General Meeting of the Company being held on 20<sup>th</sup>  
Day of September 2012 at 11.00 A.M. at 104, Krishi Bhawan, New Delhi or at any adjournment  
thereof.

Signed this

Signed by the said .....

Affix  
Re. 1/-

**Note:** The proxy in order to be effective should duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than Forty Eight Hours before the time fixed for holding the aforesaid meeting. The Proxy need not be member of the company.

**AGRINNOVATE INDIA LIMITED**

**DIRECTOR'S REPORT**

To,  
The Members,  
**M/s. AGRINNOVATE INDIA LIMITED.**  
**Room No.42, Krishi Bhawan,**  
**New Delhi -110001**

Your directors have pleasure in presenting their 1<sup>st</sup> Annual Report & Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March 2012.

**1. Financial Results**

The company is incorporated on 19<sup>th</sup> day of October 2011. The Company has not yet started any of its commercial activities. Balance sheet as at 31<sup>st</sup> March 2012 and Profit and Loss Account for the year ending 31<sup>st</sup> March 2012 of the Company has been prepared and the same is placed for approval.

**2. Performance Review**

During the year the Company has not received any Business Receipts as the financial operations of the company are not started. The directors are quite hopeful to start their business operations in next Financial year.

**3. Directors**

During the year, the Board appointed Mr. P.K. Pujari as a Director of the Company with the consent of the shareholders with effect from 17.01.2012.

The Board also appointed Dr. A.S. Nanda as a Director of the Company with the consent of the shareholders with effect from 11.05.2012. His appointment was

regularized in the Extra-Ordinary Meeting of the Company duly held on 11.05.2012

The Board also appointed Shri Siraj Hussain as an Additional Director of the Company with effect from 4.07.2012.

In accordance with Article 93 of the Articles of Association of the Company, Shri Siraj Hussain shall hold office as Additional Director up to the ensuing Annual General Meeting of the Company and are eligible for re- appointment.

Shri Chaman Kumar resigned from the office of Director, consequent to his retirement from Government Services. The Board places on record its gratitude for the outstanding contribution made by him during his tenure with the Company.

Mr. Rajiv Mehrishi and Dr. S. Ayyappan retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment, which the director consider to be in the best interest of the company and therefore recommended for the approval of the shareholders.

#### **4. Directors' Responsibility Statement**

In compliance of the Provisions of Section 217(2AA) of the Companies Act, 1956, your Directors wish to place on record-

- I. That in preparing the Annual Accounts for the year ending 31<sup>st</sup> March 2012, all the applicable accounting standards have been followed;
- II. That the accounting policies are adopted and consistently followed and the judgments and estimates made are 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



- III. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for preventing / detecting fraud and irregularities;
- IV. That the Directors have prepared the Annual Accounts ongoing concern basis.

## **5. Audit Committee**

The Audit Committee comprising of the following members was constituted and the terms of reference were decided:

- a. Mr. P.K. Pujari- Chairman
- b. Dr. A. S. Nanda – Member
- c. Shri Siraj Hussain- Member

## **6. Auditors**

Pursuant to Section 619(2) read with Section 224 (8) (aa) of the Companies Act, 1956, the Auditors of a Government Company shall be appointed or re appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration has to be fixed by the Company in the Annual General Meeting. The appointment of Statutory Auditors of the Company for the year 2012-2013 is awaited from C&AG of India. The General Meeting may, authorize the Board to fix up an appropriate remuneration of Auditors for the year 2012-2013 after taking into consideration the increase in volume of work and prevailing inflation.

## **7. Auditor's Report**

With reference to Auditor's remarks, directors would like to state that notes are self-explanatory and there is no need to give any further remarks. The replies to the Comments of the Comptroller and Auditor General of India are given at Annexure.

## **8. Particulars of the employees:**

In accordance with the requirements of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 & forming part of the Director's Report for the year ended 31/03/2012 is as follows:

- I. EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN Rs. 60, 00,000/- P.A.

CURRENT YEAR: NIL

- II. EMPLOYED FOR PART OF YEAR & IN RECEIPT OF REMUNERATION OF NOT LESS THAN Rs. 5,00,000/- P.M.

CURRENT YEAR: NIL

### **9. Deposits**

The company has not accepted the deposits under section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules 1975.

### **10. Energy, Technology & Foreign Exchange**

Information in accordance with the provision of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as under: -

**I. Conservation of Energy:**

N. A.

**II. Technology Absorption:**

N. A.

**III. Foreign Exchange Earnings & Outgo:**

(a) Foreign Exchange Earnings: Rs. Nil

(b) Foreign Exchange Outgo: Rs. Nil

## **11. Appreciation**

The Board gratefully acknowledges the support and guidance received from various ministries of the Government of India, particularly the Department of Agriculture Research and Education & ICAR, in Company's operations and developmental plans. The Directors express their grateful thanks also to the Comptroller and Auditor General of India, Chairman and Members of Audit Board and Statutory auditor. The Company also wishes to place on record its appreciation of the continued co-operation received from the Financial Institutions and bankers.

**BY ORDER OF THE BOARD**

**PLACE: DELHI  
DATE: 29/08/2012**

**Sd/-  
CHAIRMAN**

## AUDITOR'S REPORT

To,  
The Shareholders of  
**AGRINNOVATE INDIA LIMITED**  
**ROOM NO. 402, KRISHI BHAWAN, NEW DELHI – 110001**

We have audited the attached Balance Sheet of **AGRINNOVATE INDIA LIMITED** as at 31<sup>st</sup> March 2012 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts, as required by law, have been kept by the Company as far as appears from our examination of those books.
- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with books of account.
- (d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section 3 (C) of Section 211 of the Companies Act, 1956;
- (e) Based on the representations made by all the Directors of the company as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors of the company and in accordance with the information and explanations as made available, the directors of the company do not, Prima Facie have any disqualification as referred to in clause (g) of Sub Section (1) to section 274 of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2012; and
- (ii) In the case of the Profit & Loss Account, of the profit for the year ended on that date.

**For V.D. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS**

Sd/-

**CA ABHIJAI AGGARWAL**

(PARTNER)

PLACE: DELHI

DATE: 29/08/2012

MembershipNo.517463  
FRN No. 008332N

## ANNEXURE TO THE AUDITOR'S REPORT

(Annexure referred to our report of even date as on 31st March 2012)

i) No fixed asset is owned by the company. No fixed asset register is maintained by company. Therefore, the provisions of clause 4(i)(b) and 4(i)(c) of the Companies (Auditors Report) Order, 2003 are also not applicable to the company.

ii) a) The discrepancies could not be noticed on physical verification of stock as no stock maintained by the company. As no stock is held by company during audit period, the provisions of clause 4(ii)(b) and 4(ii)(c) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

iii) a) The company has neither taken nor granted any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956. Therefore, the provisions of clause 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

iv) According to information & explanation provided by the management of the company, no operational activities has taken place till now. The business is yet to be commenced. Hence, no internal control has been adopted by company.

v) According to the information & explanations given to us, we are of the opinion that no transaction took place which need to be entered into the register maintained under section 301 of the Companies Act, 1956. . Therefore, the provisions of clause 4(v)(b) of the Companies (Auditors Report) Order, 2003 is also not applicable to the company.

vi) a) In our opinion and according to information and explanations given to us the company has not accepted any deposit from the public under the provisions of Section 58-A & Section 58AA of the Companies Act, 1956 and Companies (Acceptance of deposits) Rules, 1975.

vii) In our opinion, as the company is not listed company, paid up capital is less than Rs.50 lakhs, turnover of the company is Nil, therefore, the provisions of clause 4(vii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.

viii) Preparation & maintenance of cost records under Section 209(1)(d) of Companies Act 1956 are not applicable upon company.

ix) According to information and explanations given to us no undisputed amount payable in respect of Provident Fund, Investor Education & Protection Fund, Employees Sate Insurance, Income Tax, Sales Tax, Wealth Tax, Custom duty, Excise Duty & Cess were outstanding as at 31st March, 2012 for a period of more than six months from the date they become payable.

x) The company has not been registered for a period of more than 5 years. Hence the question of whether accumulated losses at the end of financial year were not less than fifty percent of its net worth does not arise.

xi) According to information & explanations given to us the company has not defaulted in repayment of dues to financial institution/bank/debenture holders.

xii) No loans and advances has been granted therefore securities by way of pledge of shares/debentures does not arise. . Therefore, the provisions of clause 4(xii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.

xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. There for the provisions of clause 4(xiii) of the companies (Auditor Report) order 2003 are not applicable to the company.

xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and others investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) order, 2003 are not applicable to the company.

xv) As per the information & explanation given to us, the company has not given any guarantee for loans taken by others from banks/ financial institutions. . Therefore, the provisions of clause 4(xv) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.

xvi) In our opinion, no term loans have been raised. Therefore, the provisions of clause 4(xvi) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.

xvii) In our opinion, no short term funds and long-term funds have been raised by company. Therefore, the provisions of clause 4(xvii) of the Companies (Auditors Report) Order, 2003 is not applicable to the company.

xviii) The company has not made any preferential allotment of shares during the year under consideration to parties and companies covered in the register maintained under section 301 of the Act, hence the question of whether the price at which shares have been issued is prejudicial to the interest of the company does not arise.

fix) According to the information & explanations given to us & records examined by us during the period covered by our audit report, the company has not issued any Debentures.

xx) The company has not raised moneys during the year under consideration from public issue & hence the question of disclosure & verification of end-use of such monies does not arise.

xxi) According to the information & explanations given to us no fraud on or by company has been noticed/reported during the course of our audit.

For V.D. AGGARWAL & CO.  
Chartered Accountants

PLACE: DELHI  
DATED: 29/08/2012

Sd/-  
CA ABHIJAI AGGARWAL  
(Partner)  
M.No.517463  
FRN.008332N



**AGRINNOVATE INDIA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2012**  
**(FIRST-SINCE INCORPORATION)**

Particulars	Note No.	Figures as at the end of the current reporting period
<b>I. EQUITY AND LIABILITIES</b>		
<b><u>(1) Shareholder's Funds</u></b>		
(a) Share Capital	1	500,000.00
(b) Reserves and Surplus	2	(6,785,702.00)
(c) Money received against share warrants		-
<b><u>(2) Share Application money pending allotment</u></b>		499,500,000.00
<b><u>(3) Non-Current Liabilities</u></b>		
(a) Long-Term Borrowings		-
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities		-
(d) Long Term Provisions		-
<b><u>(4) Current Liabilities</u></b>		
(a) Short-Term Borrowings		-
(b) Trade Payables		-
(c) Other Current Liabilities	3	39,907.00
(d) Short-Term Provisions		-
<b>Total Equity &amp; Liabilities</b>		<b>493,254,205.00</b>
<b>II.ASSETS</b>		
<b><u>(1) Non-Current Assets</u></b>		
<b><u>(a) Fixed Assets</u></b>		
1) Tangible Assets		-
2) Intangible Assets		-
3) Capital Work-in-progress		-
4) Intangible Assets under Development		-
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long term loans and advances		-
(e) Other non-current assets		-
<b><u>(2) Current Assets</u></b>		
(a) Current investments		-
(b) Inventories		-
(c) Trade receivables		-
(d) Cash and cash equivalents	4	493,254,205.00
(e) Short-term loans and advances		-
(f) Other current assets		-
<b>Total Assets</b>		<b>493,254,205.00</b>
<b>NOTES OF THE ACCOUNTS 01-06</b>		
The notes form an integral part of these Financial Statements For and on behalf of Board		As per our Report of even date attached FOR V.D.Aggarwal & Co. CHARTERED ACCOUNTANTS
Sd/- Rajiv Mehrishi ( Director ) Place: Delhi Date: 29/08/2012	Sd/- P.K. Pujari (Director)	Sd/- CA. Abhijai Aggarwal (Partner) Membership No. : 517463 Firm Reg. No.: 008332N

<b>AGRINNOVATE INDIA LIMITED</b> <b>STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2012</b> <b>(FIRST SINCE INCORPORATION)</b>			
Sr. No	Particulars	Note No.	Figures as at the end of current reporting period
I	Revenue From Operations		-
II	Other Income		-
III	<b>III. Total Revenue (I +II)</b>		-
IV	<b>EXPENSES</b>		
	Cost of materials consumed		-
	Purchase of Stock-in-Trade		-
	Manufacturing & Operating Cost		-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-
	Employee Benefit Expense		-
	Financial Costs		-
	Depreciation and Amortization Expense	5	6,785,702.00
	Other Administrative Expenses		-
	<b>Total Expenses (IV)</b>		<b>6,785,702.00</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>(6,785,702.00)</b>
VI	Exceptional Items		-
VII	Profit before extraordinary items and tax (V - VI)		<b>(6,785,702.00)</b>
VIII	Extraordinary Items		-
IX	Profit before tax (VII - VIII)		<b>(6,785,702.00)</b>
X	<b><u>Tax expense:</u></b>		
	(1) Current tax		-
	(2) Deferred tax		-
XI	Profit(Loss) from the perid from continuing operations	(IX- X)	<b>(6,785,702.00)</b>
XII	Profit/(Loss) from discontinuing operations		-
XIII	Tax expense of discounting operations		-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-
XV	Profit/(Loss) for the period (XI + XIV)		<b>(6,785,702.00)</b>
XVI	Earning per equity share:		
	(1) Basic		(135.71)
	(2) Diluted		(135.71)
<b>NOTES OF THE ACCOUNTS</b>			
		<b>01-06</b>	
<p>The notes form an integral part of these Financial Statements            For and on behalf of Board</p>			
		<p>As per our Report of even date attached  <b>FOR V.D.Aggarwal &amp; Co.</b>  <b>CHARTERED ACCOUNTANTS</b></p>	
Sd/- Rajiv Mehrishi ( Director ) Place: Delhi Date: 29/08/2012	Sd/- P.K. Pujari (Director)	<p>Sd/- CA. Abhijai Aggarwal (Partner) Membership No. : 517463 Firm Reg. No.: 008332N</p>	

**AGRINNOVATE INDIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note : 1 Share Capital**

Sr. No	Particulars	As on 31.03.12
	<b>Authorized Shares:-</b>	-
	100000000 Equity Shares of Rs. 10/- each.	1,000,000,000.00
	<b>Issued, Subscribed &amp; Paid up:-</b>	-
	<b>To the Subscribers of the Memorandum</b>	
	50000 Equity Shares of Rs. 10/- each, Fully Paid Up	500,000.00
	<b>Total</b>	<b>500,000.00</b>

The company has only one class of Equity Shares having a par value of Rs.10 per share each shareholder is eligible for one vote per share.

The Company have received share Application money of Amount Rs.49.95 Cr before the date of the Balance sheet which is allotted to the respective shareholder after the date of the Balance Sheet i.e. in April, 2012.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:-**

	Name of the Shareholder	As at 31st March,2012	
		No. of shares held	% of Holding
1	President Government of India (Through Sumita Das Gupta)	49940	99.88

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	As on 31.03.2012
1	Capital Reserve	-
2	Capital Redemption Reserve	-
3	Securities Premium Reserve	-
4	Debenture Redemption Reserve	-
5	Revaluation Reserve	-
6	Share option outstanding Account	-
7	Other Reserves	-
8	<b>Surplus (Profit &amp; Loss Account)</b>	
	Opening Balance	-
	Less: Tax on Regular Assessment Paid	-
	Add/(Less): Profit/(Loss) for the period	(6,785,702.00)
	Transfer from/(to) General Reserve	-
	Proposed Dividend	-
	Tax on Proposed Dividend	-
	Closing Balance	(6,785,702.00)
	<b>Total</b>	<b>(6,785,702.00)</b>

**Note : 3 Other Current Liabilities**

Sr. No	Particulars			As on 31.03.2012
1	Current Maturities of Long Term Debt (Secured)			
	- From Bank (within 12 months)			-
	- From Other Parties (within 12 mts)			-
2	Interest accrued but not due on borrowings	-	-	-
3	Interest accrued and due on borrowings	-	-	-
4	Statutory Dues	-	-	3,991.00
5	Unclaimed Dividend			-
6	Other Payables			-
	- Expenses Payable			35,916.00
	- Creditors against Capital goods			-
	- Advance from Customers			-
	<b>Total</b>			<b>39,907.00</b>

**Note : 4 Cash & Cash Equivalents**

Sr. No	Particulars			As on 31.03.12
1	<b><u>Cash &amp; Bank Balances</u></b>			
	a) Cash in Hand	-	-	-
	b) Balance with Banks			493,254,205.00
2	<b><u>Other Bank Balances</u></b>	-	-	-
3	<b><u>Cheques on Hand</u></b>	-	-	-
	-	-	-	-
4	<b><u>Others</u></b>	-	-	-
	<b>Total</b>			<b>493,254,205.00</b>

**Note : 5 Depreciation & Amortised Cost**

Sr. No	Particulars			As on 31.03.12
1	Depreciation			-
2	Preliminary Expenses W/O			6,745,795.00
3	Pre-operative Expenses W/O			39,907.00
	<b>Total</b>			<b>6,785,702.00</b>

## **AGRINNOVATE INDIA LIMITED**

### **NOTE- 6: NOTES TO THE ACCOUNTS**

1. Significant Accounting Policies:
  - a. The Accounts are prepared on the Historical Cost Convention and Accrual basis.
  - b. Preliminary and Pre-operative expenses include incorporation expenses and expenses for making other statutory compliances. As per Accounting Standard 26, the startup cost and preliminary expenses cannot be considered as intangible assets. Therefore we have written off them to “Statement of Profit and Loss”
2. Other information required under part-I and Part -II of Schedule VI to the Companies Act, 1956 is either NIL or NOT APPLICABLE.
3. Since company has been incorporated in the current year so the previous year’s figures are not given. The Present Balance Sheet has been prepared for a period starting from 19.10.2011 to 31.3.2012.
4. One of Employee working in Department of Agricultural Research and Education contributed some of time for incorporation and making other statutory compliances of the company on honorary basis. Allocation of salary for time devoted is not possible. No other employee is appointed by company till now. Therefore employee cost of company is NIL.

**For AGRINNOVATE INDIA LIMITED**

**FOR V.D. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

**Sd/-**  
**Rajiv Mehrishi**  
(Director)

**Sd/-**  
**P.K. Pujari**  
( Director)

**Sd/-**  
C.A. Abhijai Aggarwal  
**PARTNER**  
M. No.:517463

Place: Delhi  
Date: 29/08/2012

## AGRINNOVATE INDIA LIMITED

<u>Detail of Preliminary Expenses as on 31/03/2012</u>	<u>Amount</u>
Fee for Form 1A	2,000.00
Apply for DIN	800.00
POA Cost	300.00
Stamp duty fee'	1,500,210.00
Fee for Incorporation Documents [MOA, FORM 1,18 and 32]	<u>5,108,000.00</u>
	<b><u>6,611,310.00</u></b>
Professional fee	134,485.00
<b>TOTAL</b>	<b><u>6,745,795.00</u></b>

<u>Detail of Preoperative Expenses as on 31/03/2012</u>	<u>Amount</u>
Professional fees (V Malik & Associates)	13,435.00
Secretarial fees ( V.D. Aggarwal & Co.)	15,442.00
Audit fees ( V.D. & Aggarwal & Co.)	11,030.00
<b>TOTAL</b>	<b><u>39,907.00</u></b>

<u>Detail of Creditors against Expenses Payable as on 31/03/2012</u>	
V.D.Aggarwal & Co.	23,825.00
V.Malik & Associates	12,091.00
<b>TOTAL</b>	<b><u>35,916.00</u></b>

<u>Detail of Statutory Dues as on 31/03/2012</u>	
TDS Payable	3,991.00
<b>TOTAL</b>	<b><u>3,991.00</u></b>

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF AGRINNOVATE INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2012.**

The preparation of financial statements of **Agrinnovate India Limited** for the year ended 31 March 2012 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on the independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their revised Audit Report dated **29.08.2012**

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619 (3) (b) of the Companies Act, 1956 of the financial statements of **Agrinnovate India Limited** for the year ended 31 March 2012. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. In view of the revisions made in the financial statements by the management, as a result of my audit observations highlighted during supplementary audit as indicated in the Note No. 1 to 6 of the Notes forming part of Accounts, I have no further comments to offer upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

For and on the behalf of the Comptroller  
and Auditor General of India

  
(John K. Sellate)

Principal Director of Commercial Audit &  
Ex-Officio Member Audit Board-IV

Place: New Delhi.  
Date: 03.09.2012