



AGRINNOVATE INDIA LIMITED

**ANNUAL REPORT
(INCLUDING ANNUAL ACCOUNTS)**

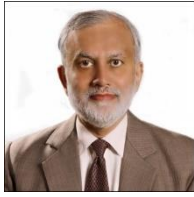
2014-15

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Corporate Information:

Board of Directors:



Dr. S. Ayyappan



Shri R. Rajagopal



Shri Sunil Kumar Singh



Shri Avinash K. Srivastava



Dr. Suresh S. Honnappagol



Dr. Shashank Mauria

Chief Executive Officer

Mr. Ravinderjit Singh Baweja

Chief Financial Officer

Mr. Avesh Yadav

Company Secretary:

CS Nidhi Godha

Bankers:

Central Bank of India
Udhyog Bhawan, New Delhi

Statutory Auditors

M/s VSD & Associates
Chartered Accountants
DD-34, Basement, kalkaji, New Delhi-110019

Registered Office:

G-2, Office Block, N.A.S.C. Complex,
DPS Marg, New Delhi -110012
Ph:-011-25842122, 25842124

Dear Members,

Invitation to attend the Fourth Annual General Meeting on 15th December, 2015

You are cordially invited to attend the Fourth Annual General Meeting of the Company on Tuesday, the 15th of December 2015 at 10.00 A.M. in Room No. 104, D. G.'s Committee Room, Krishi Bhawan, New Delhi.

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

Yours truly,

Sd/-

Dr. S. Ayyappan

Chairman
Agrinnovate India Limited
Place: New Delhi
Date: 2/12/2015

NOTICE OF FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of the members of **AGRINNOVATE INDIA LIMITED** will be held on Tuesday, the 15th of December 2015 at 10.00 A.M. in Room No. 104, D.G.'s Committee Room, Krishi Bhawan, New Delhi to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2015, Statement of Profit and Loss for the year ending 31.03.2015 and the Report of Directors and Auditors thereon.
2. To fix the remuneration of the Statutory Auditors for the financial year 2015-16.

SPECIAL BUSINESS

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

“RESOLVED THAT Shri R. Rajagopal (DIN: 01646509), Additional Secretary, DARE & Secretary (ICAR), who was appointed as an Additional Director w.e.f. 11th December 2014 and who holds Office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of the Companies Act, 2013, be and is hereby appointed as a Director of the Company”

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

“RESOLVED THAT Shri Sunil Kumar Singh (DIN: 01559375), Additional Secretary, DARE & Financial Advisor (ICAR), who was appointed as an Additional Director w.e.f. 1st September 2015 who holds Office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of the Companies Act, 2013, be and is hereby appointed as a Director of the Company”

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

“RESOLVED THAT Shri Avinash Srivastava (DIN: 01643490), , IAS, Additional Secretary, Department of Agriculture & Cooperation, who was

appointed as an Additional Director w.e.f. 7th August 2015 and who holds Office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 and in respect of whom, the Company has received a notice in writing, from the Director himself pursuant to the provisions of the Companies Act, 2013, be and is hereby appointed as a Director of the Company”

By order of the Board of Directors

Place: New Delhi

Dated: 2/12/2015

Sd/-

Company Secretary

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 CORPORATE 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. A Statement setting out the material facts concerning each item of Special Business, pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
4. Members desirous of getting any information on any items of business of this meeting are requested to address their queries to the Company Secretary at the Registered Office of the Company at least ten days prior to the date of the Annual General Meeting, so that the information required can be made available at the time of the meeting.
5. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturday and Sunday) between 10.00 A.M. to 4.00 P.M and the same will also be available at the time of AGM of the Company at the venue of the meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts relating to the business mentioned in Item No. 3 of the accompanying Notice

Item No. AGM 4/2: This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to Section 619(2) of Companies Act, 1956, the Auditors of a Government Company are to be appointed/ re-appointed by the Comptroller and Auditor General (C&AG) of India and in terms of Section 224 (8) (aa) of the Companies Act, 1956, their remuneration shall be fixed by the company in a General Meeting or in such manner as the company in a General Meeting may determine. In pursuance of the same, C&AG of India had appointed M/s VSD & Associates, Chartered Accountants, New Delhi, as Statutory Auditors of the Company for the financial year 2014-15.

Further, pursuant to Section 139(5) of the Companies Act, 2013 (erstwhile Section 619(2) of the Companies Act, 1956), M/s VSD & Associates, New Delhi (Reg. No.: DE1792) have been reappointed as Statutory Auditors of the Company for the financial year 2015-16 by the C&AG of India. Therefore, it is proposed to obtain approval of the Members of the Company in Annual General Meeting to fix the remuneration of Auditors for the financial year 2015-16.

ITEM NO. AGM 4/3

Shri R. Rajagopal, Additional Secretary (DARE) & Secretary (ICAR) was appointed as an Additional Director of the Company w.e.f. 11/12/2014. Having been so appointed, Shri R. Rajagopal, holds office till the date of this Annual General Meeting by virtue of Section 161 of the Companies Act, 2013 is eligible for re-appointment.

The Board of Directors recommends the Ordinary Resolution for approval by the shareholders.

Memorandum of Interest

Except Shri R. Rajagopal being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution.

ITEM NO. AGM 4/4

Shri Sunil Kumar Singh, Additional Secretary, DARE & Financial Advisor (ICAR) was appointed as an Additional Director of the Company w.e.f. 1/09/2015. Having been so appointed, Shri Sunil Kumar Singh, holds office till the date of this Annual General Meeting by virtue of Section 161 of the Companies Act, 2013 is eligible for re-appointment.

The Board of Directors recommends the Ordinary Resolution for approval by the shareholders.

Memorandum of Interest

Except Shri Sunil Kumar Singh being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution.

ITEM NO. AGM 4/5

Mr. Avinash K. Srivastava, IAS, Additional Secretary, DoAC was appointed as an Additional Director of the Company w.e.f. 7/08/2015. Having been so appointed, Mr. Avinash K. Srivastava, holds office till the date of this Annual General Meeting by virtue of Section 161 of the Companies Act, 2013 is eligible for re-appointment.

The Board of Directors recommends the Ordinary Resolution for approval by the shareholders.

Memorandum of Interest

Except Mr. Avinash K. Srivastava being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution.

By order of the Board of Directors

Sd/-
Nidhi Godha
Company Secretary



AGRINNOVATE INDIA LIMITED (AgIn)
G-2, A Block, NASC Complex, DPS Marg, New Delhi- 110012
CIN: U01400DL2011GOI226486, Email: agrinnovateindia@gmail.com
Ph. 011-25842122, 011-25842124

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 Fourth Annual General Meeting of the Company being held on Tuesday, the 15th of December 2015 at 10.00 A.M. at Room No. 104, D.G.'s Committee Room, 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.

Consent of shareholder for shorter notice

[Pursuant to Section 101(1) & 136 of the Companies act, 2013]

To,
The Board of Directors,
Agrinnovate India Limited
G-2, A Block, NASC Complex, DPS Marg, New Delhi

I/We the undersigned holding _____ Equity Shares of Rs.10/- each fully paid-up in your Company in my/our name as per the details given below, hereby consent pursuant to Section 101(1) of the Companies Act, 2013 to hold Annual General Meeting of the Company on Tuesday, the 15th of December 2015 at 10.00 A.M. at Room No. 104, D.G.'s Committee Room, Krishi Bhawan, New Delhi by a shorter notice or any adjournment or change thereof:

NAME OF SHAREHOLDER	No. of Equity Shares

(Name)

Date :

Place :

CHAIRMAN'S REPORT

Dear Members

I am pleased to present our Annual Report for the year ended 31 March 2015 and welcome you to the Fourth Annual General Meeting of our Company Agrinnovate India Limited (AgIn). This year there has been a significant number of changes within the company. What has not changed however is the unique ability of this organization to continue to adapt to an environment that remains volatile and challenging and respond in a manner that reflects our qualities and experiences. It has been a year with many rewarding moments, as well as some challenges. Though a year of transition, we made solid progress on many fronts, including building out strategic platforms, while establishing exciting new ones.

The Company is successfully moving towards meeting its objectives and building 'A world of Innovative Partnerships'. The Vision of the company remains to stimulate, foster, enhance and catalyse innovation and capacity driven agricultural development through partnerships.

The company undertook various proposals during the Financial Year 2014-15. Commercialization of tissue Culture technology of Oil Palm was one of the significant proposals facilitated by AgIn. The technology developed by DOPR, Pedavegi was commercialized through Biotech Consortium Private Limited. AgIn also coordinated various training and capacity building programs like on Bio fertilizer & Bio pesticides at IARI; Bio organic Fertilization at IARI; Insect Biological Control (Mass rearing) of Agriculture Pests at NBAII, Bangalore; Training for 3 agricultural engineers of Seed Technology Centre-Iraq for 8 days at IARI, New Delhi; Training on Pesticide testing under FAO at IARI, New Delhi for two technical people from Mongolian Government etc.

AgIn has also licensed designs of 31 Agriculture Engineering Machineries developed by Indian Institute of Horticultural Research (IIHR), Bengaluru.

AgIn in partnership with DKMA, ICAR participated in the **Global R&D Summit 2014** organized by Federation of Indian Chambers of Commerce & Industry (FICCI) wherein some of the cutting edge technologies, products and solutions of ICAR Institutes were exhibited to key customers, business buyers, investors, scientific community and media at large.

The Company achieved Revenue from operations of Rs. 4,899,770 in Financial Year 2014-15 as against Rs. 12,634,405 in previous Financial Year 2013-14 and has registered a net profit of Rs. 28,921,501 as against net profit of Rs. 31,909,667 in Financial Year 2013-14.

Although the major source of Income has been interest on Term Deposits, the Company endeavours to increase its business activities and thereby business income component of profit.

The Depreciation registered during the Current Year is Rs. 1,543,056 as against Rs. 207,007 for the previous Financial Year 2013-14.

The Company needed to invest the surplus funds (post tax amount received on maturity of existing Term Deposits plus amount in Flexi Deposit) of around Rs 53 crores. A Special Committee under the Chairmanship of Sh. Arvind Kaushal, Vice-Chairman (AgIn) was formed to invest this amount. Twenty six nationalized banks were invited for submitting bids for investment of Rs. 53 Crores in three Term Deposits; one amounting to Rs. 51 Crores and two amounting to Rs. One crore each. Six valid bids received were considered for investment. The highest rate of 9.10% p.a. for one year was offered by Canara Bank, Connaught Circle, New Delhi and State Bank of Bikaner and Jaipur, Krishi Bhawan, New Delhi. Hence, it was decided by the Committee that the amount of Rs. 53 Crores be distributed equally among the two banks i.e Rs. 26.50 crore each.

Renovation of Office Premises of the Company

The renovation work of the space allocated to the Company for housing its corporate office got completed and the Company has started its functioning from its premises on and from 16th October 2014.



Our strategic objective is to build a robust organization that remains focused to the needs of the customers & key stakeholders. In order to do this, we are focusing on standardizing the processes and policies which would be cascaded to everything we do and applies to our service and solution offerings and to the operational processes in the company. Hence the Company is making efforts for formulating and finalizing Guidelines for commercialization of technologies developed under ICAR and Institutions under National Agricultural Research System (NARS).

I take this opportunity to express my deep appreciation for the valuable support and guidance given by the present and past Members of the Board from time to time. I also wish to place on record my sincere gratitude for the guidance and cooperation extended by the Department of Agricultural Research and Education, Government of India, ICAR, Agricultural Scientist Recruitment Board, Statutory as well as Internal auditors of the Company, Officials of the C&AG and bankers of the Company.

Thanking you,
Yours truly,

Sd/-
Dr. S. Ayyappan
Chairman
Agrinnovate India Limited
Place: New Delhi

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015

To,

The Members,

Agrinnovate India Limited

Your directors have pleasure in presenting their Fourth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

Financial Highlights

During the year under review, performance of your company as under:

(Rupees in Lakhs)

S. No	Particulars	2014-15	2013-14
1	Revenue from Operation	4,899,770	1,2,634,405
2.	Other Income	50,936,269	48,603,630
3.	Total Expenses	12,991,210	14,002,619
4	Gross Profit	42,844,829	47,235,416
5.	Provision for Tax	13,923,328	15,325,749
6.	Net Profit After Tax	28,921,501	31,909,668

Balance sheet as at 31st March 2015 and Profit and Loss Account for the year ending 31st March 2015 of the Company has been prepared and the same is placed for approval.

Summary of Operations

The Company has achieved Revenue from operations of Rs. 4,899,770 in Financial Year 2014-15 as against Rs. 12,634,405 in previous Financial Year 2013-14. The Depreciation has registered during the Current Year at Rs. 1,543,056 as against Rs. 207,007 for the previous year 2013-14. In the financial year 2013-14 the Company has incurred Net Profit of Rs. 28,921,501 as against Net Profit of Rs. 31,909,667 in Financial Year 2012-13.

State of Company's Affairs

During the year, the Company undertook the following proposals:

Commercialization of tissue Culture technology of Oil Palm: The Company had taken up the proposal for commercialization of Tissue Culture Technology of Oil Palm developed by DOPR, Pedavegi in partnership with Biotech Consortium Private Limited and has licensed the technology to one more Company.

Capacity Building programs – During the period, the Company had coordinated various Training Programs like Bio fertilizer & Bio pesticides at IARI, Bio organic Fertilization at IARI, Insect Biological Control (Mass rearing) of Agriculture Pests at NBAII, Bangalore, Training for 3 agricultural engineers of Seed Technology Centre-Iraq for 8 days at IARI, New Delhi, Training on Pesticide testing under FAO at IARI, New Delhi for two technical people from Mongolian Government.

Company's promotional activities

Agriinnovate India Limited in partnership with DKMA, ICAR had participated in the **Global R&D Summit 2014** organized by Federation of Indian Chambers of Commerce & Industry (FICCI) wherein some of the cutting edge technologies, products and solutions of ICAR Institutes were exhibited to key customers, business buyers, investors, scientific community and media at large.

Efforts for standardizing the internal procedures and process: Towards this end, your Board had approved of the Accounting Policy for Revenue Recognition and policy for setting up Internal Control System for its revenue generating activity. The Company is also making efforts in formulating and finalizing Guidelines for commercialization of technologies developed under ICAR and Institutions under National Agricultural Research System (NARS).

Renovation of Corporate Office Premises of the Company

Your Board is pleased to inform you that the renovation work of the space allocated to the Company for housing its corporate office has been completed. The Company has started its functioning from the said premises on and from 16th October 2014.

Future Outlook

It would be the Company's endeavor to focus on commercialization of technologies with high competitive advantage. For the purpose, potential technologies are being identified. Concentrated efforts are being made to market these technologies. The Company is also making efforts towards taking up turnkey projects and consultancies.

Our strategic objective is to build a robust organization that remains focused to the needs of the customers & key stakeholders and contribute to the development of agriculture on a sustainable basis.

In order to this, we are focusing on standardizing the processes and policies which would be cascaded to everything we do. This applies to our service and solution offerings and to the operational processes in the company.

Dividend

The directors do not recommend any dividend for the year under consideration.

Amounts Transferred to Reserves

The Board of the company has proposes to carry Rs. 28,921,501 to its reserves.

Details of Directors and Key Managerial Personnel

During the year, Shri R. Rajagopal, Additional Secretary, DARE and Secretary, ICAR was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 11.12.2014.

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

Shri Arvind Kaushal, AS (D) & Secy., ICAR had tendered his resignation from the Directorship of Agrinnovate India Limited w.e.f. 8th December 2014 consequent upon his promotion and transfer from Ministry of Agriculture.

Shri Dalip Singh, IAS, Additional Secretary, DoAC had tendered his resignation from the Directorship of Agrinnovate India Ltd. Vide a letter dated 19.12.2014 consequent upon his promotion and transfer.

The Board places on record its gratitude for the outstanding contribution made by Shri Arvind Kaushal and Shri Dalip Singh during their tenure with the Company.

Key Managerial Personnel

Mr. Sanjeev Saxena, Mr. N.V. R.N. Murthy and Mrs. Nidhi Godha had been redesignated as Chief Executive Officer, Chief Financial Officer and Company Secretary with effect from 13.8.2014.

Dr. Sanjeev Saxena and Mr. N. V. R.N. Murthy are working with the Company on secondment basis. Their remunerations will be as per their appointment orders of ICAR.

Consequent to the transfer of Mr. N.V. R. N. Murthy, Mr. Avesh Yadav, SF & AO was categorized as Chief Financial Officer, KMP of the Company on 11.12.2014.

Number of Board Meetings

During the Financial Year 2014-15, Four meetings of the Board of Directors of the company were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
22.4.2014	3
13.08.2014	6
11.12.2014	2
26.02.2015	4

Declaration by Independent Director

The company has initiated the process of appointment of Independent Directors. Declaration from Independent Directors shall be taken on their appointment and shall be disclosed in the Director's Report.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT -9 is Annexed with the Report.

Statutory Auditors, their Report and Notes to Financial Statements

M/s. VSD & Associates, Chartered Accountants had been appointed as Statutory Auditors of the Company for the F.Y. 2014-15. M/s Bansal & Co., Chartered Accountants, Delhi were reappointed as Internal Auditors of the Company for the year 2014-15.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report.

In reference to Point No.7 (a) of the Annexure to Auditor's Report it has been commented that *the company has not deposited service tax under reverse charge mechanism and has also not deducted TDS under DVAT Act, 2004.*

It is clarified that the company has made the payment along with interest on service tax in respect of service tax under reverse charge mechanism.

In reference to the TDS to be deducted under DVAT Act, 2004, the management is of the opinion that Company is rendering services and does not deals in trading activity; thus the Company is not required to get itself registered under DVAT Act.

With reference to the contract/ Agreement with the contractor, All the Government liabilities either Central or State may be paid by the contractor for saving future liabilities on the company. So DVAT and WCT are not applicable. WCT is deducted for securing VAT payment by the contractor to State Government, but in this case we are shifting the liabilities on contractor for deposit of VAT. A Certificate received from the Contractor has already been furnished to the Auditors.

Since there is difference in the opinions, necessary action will be taken by the Company after taking a legal opinion on the same.

Further, it has been mentioned that the Company has not paid Rs. 1.43 Lacs towards its Service Tax Liability.

It is clarified that service tax is being paid by the Company on the amount received from the concerned party. However, if it is necessary to deposit the service tax on the bill amount, the same will be paid after tax audit.

Apart from the above, there are no observations or qualifications or adverse remarks in the Auditors' Report which need further comments/ clarifications and the Notes to Accounts are self-explanatory and there is no need to give any further remarks

Further, 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 2015-2016 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 2015-2016 after taking into consideration the increase in volume of work and prevailing inflation.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. Kashif Ali & Associates, Company Secretary, New Delhi, have been appointed Secretarial Auditors of the Company.

The report of the Secretarial Auditors is enclosed with this report.

With reference to Secretarial Auditor's remarks, directors would like to state that it has been commented that Pursuant to section 149 and Rule 4 of Companies (Appointment and

Qualification of Directors) Rules, 2014, the company has not yet appointed any Independent Director.

In this regard, the Directors would like to state that the Company has initiated the process of appointment of Independent Directors.

Apart from the above, there are no observations or qualifications or adverse remarks in the Auditors' Report which need further comments/ clarifications and are self-explanatory and there is no need to give any further remarks.

Particulars of Contracts or Arrangements with Related Parties

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15.

Material Changes Affecting the Financial Position of the Company

The Board of Directors of the Company has appointed Mr. Ravinderjit Singh Baweja as its Chief Executive Officer. He is an accomplished professional with 19 years of experience across agribusiness value chain from agriculture production, aggregation, processing to marketing in reputed corporates like Pepsi Foods Pvt. Limited, Tata Chemicals Pvt. Ltd. etc. The decades spent in rural markets and board room has endowed him with in depth understanding to manage multidisciplinary teams and complexities of business.

Mr. Ravinderjit Singh holds a Master of Business Administration from IRMA, Anand and a Bachelor in Pharmaceuticals from Panjab University, Chandigarh. He is also a member of Regional Committee on Food & Agriculture, CII (Northern Region).

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Audit Committee

Consequent upon resignations of Shri Siraj Hussain and Dr. A.S. Nanda, the Audit Committee was reconstituted during the year. The Audit Committee comprises of the following members:

- a) Mr. P.K. Pujari- Chairman
- b) Mr. Dalip Singh– Member
- c) Dr. S.S. Honnappagol- Member

The Audit Committee shall have an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; review with the management, the annual financial statements before submission to the Board for approval; review the adequacy of internal audit function, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; have discussion with Internal Auditors, any significant findings and follow up thereon, etc.

Nomination & Remuneration Committee

Your Board had constituted a Nomination and Remuneration Committee comprising of Shri Arvind Kaushal as Chairman, Shri Dalip Singh and Dr. Shashank Mauria as Member.

The Nomination and Remuneration Committee has been entrusted with the responsibility to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay; To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance, etc.

Particulars of Loan, Guarantees and Investments under Section 186:

Details of Loans:

S L N o	Date of maki ng loan	Details of Borro wer	Amou nt	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interes t	Security
				NIL					

Details of Investments:-

SL No	Date of investm ent	Details of Investe e	Amou nt	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
			NIL				

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
			NIL				

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	NA
Steps taken for utilizing alternate sources of energy	NA
Capital investment on energy conservation equipments	NA

b) Technology Absorption:

Efforts made for technology absorption	NA
Benefits derived	NA
Expenditure on Research & Development, if any	NA
Details of technology imported, if any	NA
Year of import	NA
Whether imported technology fully absorbed	NA
Areas where absorption of imported technology has not taken place, if any	NA

c) Foreign Exchange Earnings/ Outgo:

Earnings	Rs. 34,90,410/-
Outgo	Nil

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Deposits

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Corporate Social Responsibility (CSR) Policy

During the year, your directors have constituted the Corporate Social Responsibility (CSR Committee) comprising Shri Arvind Kaushal, as the Chairman and Dr. Shashank Mauria and Chief Executive Officer of the Company as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) 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;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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.

Acknowledgment

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your directors take this opportunity to express my deep appreciation for the valuable support and guidance given by the present and past Members of the Board from time to time. I also wish to place on record my sincere gratitude for the guidance and cooperation extended by the Department of Agricultural Research and Education, Government of India, ICAR, Agricultural Scientist Recruitment Board, Statutory as well as Internal auditors of the Company, Officials of the C&AG and bankers of the Company.

Place: New Delhi

For and on behalf of the Board of Directors

Date: 29.10.2015

Sd/-

(Dr. S. Ayyappan)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2014
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U01400DL2011GOI226486
ii	Registration Date	19/10/2011
iii	Name of the Company	AGRINNOVATE INDIA LIMITED
iv	Category/Sub-category of the Company	Government Public Company
v	Address of the Registered office & contact details	Room No. 402, Krishi Bhawan, New Delhi, Delhi
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	To do protection and management of intellectual properties generated in the system and its commercialization/distribution for public benefits		
2	To provide professional extension of skilled services from ICAR, such as consultancies, contract research, contract service, customized capacity building, etc.		
3	To create public-private partnerships in research, education and other capacity building in agriculture and allied sectors		

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL				
2					
3					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	NIL	60	60	0	NIL	60	60	0		
b) Central Govt. or State Govt.	NIL	4,99,99,940	4,99,99,940	100	NIL	4,99,99,940	4,99,99,940	100	NIL	
c) Bodies Corporates			NIL				NIL			
d) Bank/FI			NIL				NIL			
e) Any other			NIL				NIL			
SUB TOTAL:(A) (1)										
(2) Foreign										
a) NRI-Individuals			NIL				NIL		NIL	
b) Other Individuals			NIL				NIL			
c) Bodies Corp.			NIL				NIL			
d) Banks/FI			NIL				NIL			
e) Any other...			NIL				NIL			

SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)										
B. PUBLIC SHAREHOLDI NG										
(1) Institutions										
a) Mutual Funds			NIL				NIL		NIL	
b) Banks/FI			NIL				NIL			
c) Central govt			NIL				NIL			
d) State Govt.			NIL				NIL			
e) Venture Capital Fund			NIL				NIL			
f) Insurance Companies			NIL				NIL			
g) FIIS			NIL				NIL			
h) Foreign Venture Capital Funds			NIL				NIL			
i) Others (specify)			NIL				NIL			
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates			NIL				NIL		NIL	
i) Indian			NIL				NIL			
ii) Overseas			NIL				NIL			
b) Individuals			NIL				NIL			

i) Individual shareholders holding nominal share capital upto Rs.1 lakhs			NIL				NIL			
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs			NIL				NIL			
c) Others (specify)			NIL				NIL			
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)			NIL				NIL		NIL	
C. Shares held by Custodian for GDRs & ADRs			NIL				NIL		NIL	
Grand Total (A+B+C)			5,00,00,000				5,00,00,000		NIL	

SHARE HOLDING OF PROMOTERS

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered	

						bered to total shares	
President of India through Mr. Harihar Mishra	4,99,99,940	99.9998 8	NIL	49999940	99.99988	NIL	NIL
Sh. Rajesh Ranjan	10	0.00002	NIL	NIL	NIL	NIL	0.00002
Mrs. Niranjan Kaur	10	0.00002	NIL	10	0.00002	NIL	NIL
Mrs. Rekha Anand	10	0.00002	NIL	NIL	NIL	NIL	0.00002
Alka Ahuja	10	0.00002	NIL	10	0.00002	NIL	NIL
Vijay Singh	10	0.00002	NIL	10	0.00002	NIL	NIL
Vinod Kumar Singh	10	0.00002	NIL	10	0.00002	NIL	NIL
Sh. Ravinesh Kumar	Nil	Nil	Nil	10	0.00002	NIL	0.00002
Sh. Jitendra Mishra	Nil	Nil	Nil	10	0.00002	NIL	0.00002
Total	5,00,00,000	100	0	50000000	100	0	

CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	5,00,00,000	100	5,00,00,000	100
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bon us/sweat equity etc)	20	0.00004		
At the end of the year	5,00,00,000	100	5,00,00,000	100

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

	Shareholding at the end of the year		Cumulative Shareholding during the year	% of total shares of the company
	No. of shares	% of total shares of the company	No of shares	
For Each of the Top 10 Shareholders				
At the beginning of the year	NIL			
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL			
At the end of the year (or on the date of separation, if separated during the year)	NIL			

Shareholding of Directors & KMP

Nil

	Shareholding at the end of the year		Cumulative Shareholding during the year	% of total shares of the company
	No. of shares	% of total shares of the company	No of shares	
For Each of the Directors & KMP				
At the beginning of the year	Nil			
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year	NIL			

V **INDEBTEDNESS** **Not Applicable**

Indebtedness of the Company including interest outstanding/accrued but not due for payment						
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year						
i) Principal Amount		NIL	NIL	NIL		
ii) Interest due but not paid		NIL	NIL	NIL		
iii) Interest accrued but not due		NIL	NIL	NIL		
Total (i+ii+iii)						
Change in Indebtedness during the financial year						
Additions		NIL	NIL	NIL		
Reduction		NIL	NIL	NIL		
Net Change				NIL		
Indebtedness at the end of the financial year						
i) Principal Amount		NIL	NIL	NIL		
ii) Interest due but not paid		NIL	NIL	NIL		
iii) Interest accrued but not due		NIL	NIL	NIL		
Total (i+ii+iii)						

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Not Applicable

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	N.A	

	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A					
2	Stock option	N.A					
3	Sweat Equity	N.A					
4	Commission	N.A					
	as % of profit	N.A					
	others (specify)	N.A					
5	Others, please specify	N.A					
	Total (A)	N.A					
	Ceiling as per the Act						

B. Remuneration to other directors: Not Applicable

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify	NIL	NIL	NIL	
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	
	(b) Commission	NIL	NIL	NIL	
	(c) Others, please specify.	NIL	NIL	NIL	
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	

	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			11,05,875		11,05,875	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			NIL	NIL		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		NIL	NIL	NIL		
2	Stock Option		NIL	NIL	NIL		
3	Sweat Equity		NIL	NIL	NIL		
4	Commission		NIL	NIL	NIL		
	as % of profit		NIL	NIL	NIL		
	others, specify		NIL	NIL	NIL		
5	Others, please specify		NIL	NIL	NIL		
	Total						

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March 2015

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

To,

The Members,
Agrinnovate India Limited
Room No., 402, Krishi Bhawan
New Delhi-110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**Agrinnovate India Limited**' (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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 company secretary, its officers agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') the Company has generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 there under;
- II. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(not applicable)
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(not applicable)

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*;
(not applicable)

V. Other laws applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. *(Not notified hence not applicable to the Company during the audit period).*
- (ii) The Company is not listed with any stock exchange. Therefore, clauses of listing agreement are not applicable on this company.

I Report That:

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above subject to the following observations;

- i) Pursuant to section 149 and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, the company has not yet appointed any Independent Director.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that as the company is not listed on any stock exchange therefore the securities laws have not been reviewed in this Audit.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors however Independent Directors were not appointed by the Company till the date of this report.

- 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.
- 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.
- All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items.
- Based on the compliance mechanism established by the Company I am of the opinion that the management has:-
 - 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.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- a. **Mr. RAMAKRISHNAN RAJAGOPAL** was designated as additional Directors in the meeting of the Board held on 11th December, 2014. Their term shall expire in the next ensuing Annual general Meeting of the Company.

Place: New Delhi
Date: 7.09.2015

For Kashif Ali & Associates
(Company Secretaries)
Sd/-
(Kashif Ali)
Mem. No 26889
COP No. : 09684

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

ANNEXURE _ A

To,
The Members,
Agrinnovate India Limited
Room No., 402, Krishi Bhawan
New Delhi-110001

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 7.09.2015

For Kashif Ali & Associates
(Company Secretaries)

Sd/-

(Kashif Ali)
Mem.No:26889
COP No. : 09684

Agrinnovate India Limited
CIN :U01400DL2011GOI226486
Balance Sheet as at March 31, 2015

(Figures in Rupees)

		Note No.	As at March 31, 2015	As at March 31, 2014
I.	EQUITY AND LIABILITIES			
(1)	SHAREHOLDERS' FUND			
	(a) Share Capital	2	500,000,000	500,000,000
	(b) Reserves & Surplus	3	83,458,380	54,536,879
			583,458,380	554,536,879
(2)	CURRENT LIABILITIES			
	(a) Other Current Liabilities	4	3,627,155	3,613,070
	(b) Provisions	5	1,636,506	368,028
	TOTAL		588,722,041	558,517,977
II.	ASSETS			
	NON-CURRENT ASSETS			
(1)	(a) Fixed Assets:			
	(i) Tangible Assets	6	9,425,941	650,178
	(ii) Intangible Assets		-	97,547
	(b) Deferred Tax Assets (Net)	15	868,541	1,293,152
(2)	CURRENT ASSETS			
	(a) Trade Receivables	7	1,047,200	200,000
	(b) Cash and Bank Balances	8	575,987,753	556,142,864
	(c) Other Current Assets	9	1,392,607	134,236
	Significant Accounting Policies and Notes to the Accounts	1		
	TOTAL		588,722,042	558,517,977

As per our report of even date attached
For V S D & Associates

Chartered Accountants

Firm Registration No : 008726N

Sd/-

Partner: Ankit Garg

M.No.: 515099

Place : New Delhi

Date : 29.10.2015

Sd/-

S. Ayyappan
DIN :03625355

Sd/-

R. Rajagopal
DIN:01646509

Sd/-

Nidhi Godha
Company Secretary

Sd/-

Avesh Yadav
Chief Financial Officer

Agrinnovate India Limited
CIN : U01400DL2011GOI226486

Statement of Profit & Loss for the year ended on March 31, 2015

(Figures in Rupees)

	Particulars	Note No.	For the year ended on March 31, 2015	For the year ended on March 31, 2014
I.	Revenue from Operation	10	4,899,770	12,634,405
II.	Other Income	11	50,936,269	48,603,630
III.	TOTAL REVENUE (I+II)		55,836,039	61,238,035
IV.	Expenses			
	Employee Benefit Expenses	12	3,797,287	2,423,059
	Depreciation	6	1,543,056	207,007
	Other Expenses	13	7,580,005	11,370,136
	Finance Expenses	14	70,862	2,417
V.	TOTAL EXPENSES		12,991,210	14,002,619
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		42,844,829	47,235,416
VI.	Exceptional Items		-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		42,844,829	47,235,416
VIII.	Extraordinary Items		-	-
IX.	PROFIT BEFORE TAX		42,844,829	47,235,416
X.	Tax Expense:			
	Tax expenses related to previous year			
	(1) Current Tax		13,509,467	14,872,677
	(2) Deferred Tax	15	424,611	453,072
	(2) Prior Period Tax Adjustment		(10,750)	-
XI.	PROFIT FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		28,921,501	31,909,667
XII.	Profit from Discontinuing Operation		-	-
XIII.	Tax Expense of Discontinuing Operation		-	-
XIV.	PROFIT FROM DISCONTINUING OPERATION AFTER TAX (XII-XIII)		-	-
XV.	PROFIT FOR THE PERIOD (XI+XIV)		28,921,501	31,909,667
XVI.	BASIC AND DILUTED EARNING PER SHARE (IN RS.)		0.58	0.64
	Significant Accounting Policies and Notes to the Accounts	1		

As per our report of even date attached

For V S D & Associates

Chartered Accountants

Firm Registration No : 008726N

Sd/-

Partner: Ankit Garg

M.No.: 515099

Place : New Delhi

Date : 29.10.2015

Sd/-

S. Ayyappan
DIN : 03625355

Sd/-

R. Rajagopal
DIN:01646509

Sd/-

Nidhi Godha
Company Secretary

Sd/-

Avesh Yadav
Chief Financial Officer

Cash Flow Statement for the year ended on March 31, 2015

(Figures in Rupees)

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	42,844,829	47,235,416
<i>Adjustments for:</i>		
Depreciation	1,543,056	207,007
Interest income	(50,933,533)	(48,533,831)
Operating profit / (loss) before working capital changes	(6,545,648)	(1,091,408)
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	(847,200)	(200,000)
Other Current Assests	108,021	(134,236)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(976,188)	2,842,957
Short-term provisions	1,533,601	3,378
Net income tax (paid) / refunds	(15,130,231)	(15,135,104)
Net cash flow from / (used in) operating activities (A)	(21,857,645)	(13,714,413)
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(10,221,272)	(604,658)
Interest On Fixed Deposits	50,933,533	48,533,831
Fixed Deposits	(21,481,639)	(26,345,492)
Creditors for Fixed Assets	990,273	500,000
Net cash flow from / (used in) investing activities (B)	20,220,895	22,083,681
C. Cash flow from financing activities	-	-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,636,750)	8,369,268
Cash and cash equivalents at the beginning of the year	8,442,494	73,226
Cash and cash equivalents at the end of the year	6,805,744	8,442,494

As per our report of even date attached

For V S D & Associates

Chartered Accountants

Firm Registration No : 008726N

Sd/-

Partner: Ankit Garg

M.No.: 515099

Place : New Delhi

Date : 29.10.2015

Sd/-

S. Ayyappan
DIN :03625355

Sd/-

Nidhi Godha
Company Secretary

Sd/-

R. Rajagopal
DIN:01646509

Sd/-

Avesh Yadav
Chief Financial Officer

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS FOR THE YEAR ENDED
March 31, 2015**

Note no. 1

(I) Corporate Information

(a) The Company was Incorporated on 19th October, 2011 . The Company is a 100%Government of India Company under Department of Agriculture Research & Education, Ministry of Agriculture.

b) Dr Sanjeev Saxena and Mr Avesh Yadav are employees of ICAR but looking after the affairs of the Company. No payment is made either to them or ICAR in this respect.

(c) The Authorized Share Capital of the company is Rs. 100 Crores whereas the Issued, Subscribed and Paid up Share Capital is Rs. 50 Crores.

(II) SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation of Financial Statements: - These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, as applicable to going concern, on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

(B) Use of Estimates: - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure thereof at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which results materialize.

(C) Revenue Recognition

1. Policy for Interest Income

Revenue from interest on Fixed deposit & Flexi Deposit Account is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2. Policy for Royalty Income

Royalties is accrued and recognized on due basis as per licensing agreement

3. Policy for License Fees

License fees is recognized when the complete technical knowhow, demonstration and training of the particular license is provided to the licensee as per licensing agreement. Corresponding expenses for assigning license as ben presented as cost of license (Expenses)

4. Policy for Training Programme

Revenue from conducting the training programme is recognized on completion of the respective training .

(D) Contingent Liability & Provision

A provision is recognized when the company has a present obligation as a result of past events and it is possible that an outflow of resources will be required to settle the obligation, in

respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on estimate required to settle the obligation at the balance sheet date these are reviewed at each balance sheet date and adjusted to reflect best estimates. During the financial year, Contingent Assets/Liabilities are neither recognized nor disclosed in the financial statements.

(E) Fixed Assets

Fixed Assets are shown at historical cost less accumulated depreciation. The cost includes any cost attributable of bringing the assets to its working condition for its intended use.

(F) Depreciation

Depreciation on tangible assets is provided on the Written Down Value Method over the Useful life of the Assets in accordance with schedule II to the Companies Act 2013 which has become applicable from 1st April 2014. Depreciation for asset purchased/sold during the year is charged on pro-rata basis.

(G) Current Tax And Deferred Tax

Income Tax expenses comprises current Income Tax (Amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) is determined in accordance with Accounting Standard- 22 of the Institute of Chartered Accountants of India. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially established by the Balance Sheet date. Deferred Tax Assets are recognized and carry forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(H) Earnings Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

(I) Foreign Currency Transactions

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) – “The effects of changes in Foreign Exchange Rates” prescribed under The Companies (Accounting Standards) Rules, 2006 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Profit & Loss Account.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to Profit & Loss Account, in case of monetary items.

2. SHARE CAPITAL

Particulars	As at 31.03.2015	As at 31.03.2014
Authorized		
10,00,00,000 Equity Shares of Rs.10/- each.	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid Up		
5,00,00,000 Equity shares of Rs.10/- each fully paid up.	500,000,000	500,000,000
	500,000,000	500,000,000

Reconciliation of Number of Shares at the beginning and at the end of the period:

Number of shares at the beginning of the period	50,000,000	50,000,000
Add: Shares issued during the period	-	-
Less: Shares bought back during the year	-	-
Number of shares at the end of the period	50,000,000	50,000,000

Shareholders holding more than 5% of the shares:

Name	% of Shares	Number of Shares held as at 31.03.2015	Number of Shares held as at 31.03.2014
President of India ,Government of India	100.00	50,000,000	50,000,000
		50,000,000	50,000,000

3. RESERVES AND SURPLUS

Particulars	Opening Balance as at 01.04.2014	Additions during the period	Appropriations / Adjustments during the period	Balance as on 31.03.2015
Statement of Profit and Loss	54,536,879	28,921,501	-	83,458,380

4. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015	As at 31.03.2014
Earnest Money Deposit	-	1,020,000
Statutory Dues Payable	150,546	1,463,345
Other Liabilities	1,182,225	1,129,725
Stale Cheque Liabilities	1,244,111	-
Security Deposit	1,050,273	-
	3,627,155	3,613,070

5. PROVISIONS

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for Tax	-	265,123
Provision for Expenses	405,482	102,905
Provision for Sharing of ICAR in Licence Fees	1,231,024	-
	1,636,506	368,028

Note 6: FIXED ASSETS AS ON 31/03/2015

Sr. No	Particulars	Useful Life	Gross Block				Depreciation				Net Block	
			Balance as at 1.04.2014	Addition during the year	Deletion during the year	Value at the end	Value at the Beginning	Addition during the year	Deletion during the year	Value at the end	WDV as at March 31, 2014	WDV as at March 31, 2015
	Tangible Assets											
1	Computers & Accessories	3	434,273	318,542	-	752,815	131,089	319,882	-	450,971	303,184	301,844
2	Furniture and Fixture	10	302,414	4,117,090	-	4,419,504	49,254	452,460	-	501,714	253,160	3,917,790
3	Office Equipment	5	108,668	2,673,200	-	2,781,868	14,835	483,393	-	498,228	93,833	2,283,640
4	Electric Installation and Equipment	10	-	1,397,560	-	1,397,560	-	130,836	-	130,836	-	1,266,725
5	Building	30	-	1,714,880	-	1,714,880	-	58,938	-	58,938	-	1,655,943
	Intangible Assets											
6	Software	1	111,438	-	-	111,438	13,891	97,547	-	111,438	97,547	-
	TOTAL		956,793	10,221,272	-	11,178,065	209,069	1,543,056	-	1,752,125	747,724	9,425,941
	Previous Year		352,135	604,658	-	956,793	2,061	207,007	-	209,068	350,074	747,724

* The Depreciation has been charged on useful life of Assets as per new introduced Schedule II of Companies Act 2013. Had the company continued, charging depreciation as per Schedule XIV of the Companies Act, 1956 the charge for Depreciation for the year ended 31st March, 2015 would have been lower by Rs. 7,50,564/-.

* During the year under consideration the company has spent an amount of Rs. 17,14,880/- on the construction and renovation of the leasehold premises (taken on lease from ICAR) which has been capitalised under Building .

* During the year under consideration the useful lives of Intangibles (Softwares) appearing as on 1st April, 2014 has been considered as one year and consequently the whole of such amount has been written off in the current year itself.

7. TRADE RECEIVABLE

Particulars	As at 31.03.2015	As at 31.03.2014
<u>Secured, Considered good : -</u>		
<u>Unsecured, Considered Good : -</u>		
More Than Six Month	-	-
Others	1,047,200	200,000
	1,047,200	200,000

8. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2015	As at 31.03.2014
<u>Cash & Cash Equivalents</u>		
Balance with Banks	6,805,744	8,442,494
Cash in hand	-	-
	6,805,744	8,442,494
<u>Other Bank Balances</u>		
Fixed Deposits with Maturity of Less than 3 Months	530,000,000	510,000,000
Add: Interest Accrued	39,182,009	37,700,370
	569,182,009	547,700,370
	575,987,753	556,142,864

9. OTHER CURRENT ASSETS

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, Unconfirmed, Considered Good)		
Advances recoverable in cash or kind or for value to be received		
Prepaid Rent & Allied Charges and others.	26,215	134,236
Prepaid Taxes	1,366,391	-
	1,392,606	134,236

10. Revenue from Operation

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
License fee	1,758,606	800,000
Training Programme Income	3,141,164	11,834,405
	4,899,770	12,634,405

11. Other Income

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Difference in Exchange	-	49,799
Interest on Fixed Deposit	49,556,505	48,036,029
Sale of Tender	1,500	20,000
Interest on Sweep Account	1,377,028	497,802
Miscellaneous	1,236	-
	50,936,269	48,603,630

12. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Salary	3,294,929	2,050,770
Salary to Contract Employee	502,358	372,289
	3,797,287	2,423,059

13. OTHER EXPENSES

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
<i>Other Direct Expenses:</i>		
Cost of License Fees	1,231,024	-
Training Program Expense	2,223,112	8,572,860
License Fee (Share Payments)	429,664	-
	3,883,800	8,572,860
Administrative Expenses	241,894	237,796
Advertisement	19,195	111,519
Consultancy Services	-	84,270
Function and Seminar Expenses	483,149	888,560
FMD Project	402,642	268,428
Internal Audit fees	89,607	52,332
Miscellaneous Expenses	9,079	61,253
Professional Fee	173,170	199,387

Rent & Allied Charges	174,804	121,899
ROC Expenses	37,299	21,100
Office Expenses	421,835	-
Printing and Stationery	100,398	81,092
Statutory Audit Fee	23,000	22,472
Subscription Fee	5,618	28,372
Telephone Expenses	71,174	57,805
Travelling Expenses	36,376	85,242
Common Service Charges	948,533	-
Vehicle Expenses	378,522	475,749
Service Tax Expense	21,110	-
Software expenses	58,800	-
	7,580,005	11,370,136

14. FINANCE EXPENSES

Bank charges	2,205	1,746
Interest on TDS	1,350	671
Interest on Tax	67,307	-
	70,862	2,417

15. Deferred Tax as at 31 March 2015

(Figures in Rupees)

	As At 31-03-2015	As At 31-03-2014
1. On Account of Preliminary Expenses		
Preliminary expenses	1,349,159	2,698,318
	1,349,159	2,698,318
2. On Account of Carried forward loss		
	1,389,066	1,389,066
	1,389,066	1,389,066
3. On account of W D V		
As per Companies Act	9,425,941	747,724
As per Income Tax	9,364,680	646,015
Excess of Income Tax over Companies Act	61,262	101,710
Total	2,676,963	3,985,673
Deferred Tax Assets @ 32.445%	868,541	1,293,152
Recognized in Statement of Profit and Loss	424,611	453,072

16. Earning in Foreign Currency

Particulars	Amount for the year ended 31/03/2015	Amount for the year ended 31/03/2014
Training Programme Income	Rs. 34,90,410/-	Rs. 1,44,66,663/-
TOTAL	Rs. 34,90,410/-	Rs. 1,44,66,663/-

17. Related Party Transactions

There are no such transactions with related party which are required to disclose in accordance with Accounting Standard (AS-18) issued by ICAI

18. Previous year figures have been regrouped, reworked, rearranged and reclassified wherever necessary to render them comparable with current year figures

19. Earnings Per Share

Pursuant to the Accounting Standard – 20, “Earning Per Share”, issued by the Institute of Chartered Accountants of India, the value of EPS is calculated as below:

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
	F.Y. 2014-2015	F.Y. 2013-2014
BASIC EARNING PER SHARE		
Net Profit attributable to equity shareholders	₹ 28,921,501	₹ 31,909,667
Weighted average number of equity shares	50,000,000	50,000,000
Basic Earnings Per Share	0.58	0.64
DILUTED EARNING PER SHARE		
Net Profit attributable to equity shares	₹ 28,921,501	₹ 31,909,667
Weighted average number of equity shares (including potential equity shares)	50,000,000	50,000,000
Diluted Earning per share	0.58	0.64

As per our report of even date attached

For V S D & Associates

Chartered Accountants

Firm Registration No : 008726N

Sd/-

S. Ayyappan
DIN :03625355

Sd/-

R. Rajagopal
DIN:01646509

Sd/-

Partner: Ankit Garg

M.No.: 515099

Place : New Delhi

Date : 29.10.2015

Sd/-

Nidhi Godha
Company Secretary

Sd/-

Avesh Yadav
Chief Financial Officer

Computation of Taxable Income for A.Y. 2014-15

(Figures in Rupees)

Net profit as per P&L A/C		4,28,44,829
Add: Items Not Allowed:-		
Interest on TDS		1,350
Interest on income tax late deposit		67,307
Depreciation. as per Books		15,43,056
	Total(a)	4,44,56,542
Less:		
Dep. as per Income Tax Act		14,69,329
Preliminary Expenses to the extent of 1/5 of total exps		13,49,159
Income from interest on FD		5,09,33,533
	Total (b)	5,37,52,021
	(a-b)	(92,95,479)
Business Income		5,09,33,533
Add: Income from other sources		5,09,33,533
Gross total income		4,16,38,054
LESS B/F Business Loss as per income tax return		-
Taxable income (PBT)		4,16,38,054
Income Tax	30%	1,24,91,416
Surcharge	5%	6,24,571
TOTAL		1,31,15,987
Education Cess	2%	2,62,320
Secondary and Higher Education Cess	1%	1,31,160
Total Tax Payable excluding Interest u/s 234		1,35,09,467
Interest on Tax Payable u/s 234B		
Total Tax Payable Including Interest u/s 234		1,35,09,467
Less: Advance Tax paid for the A.Y 2015-16		97,00,000
Less: Tax Deducted at Source A.Y 2015-16		51,75,858
Net Tax Payable / (Refund)		(13,66,391)

INDEPENDENT AUDITOR'S REPORT

The Members,

Agrinnovate India Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of ***Agrinnovate India Limited*** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company does not have any pending litigations which may impact its financial position in its financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. A report on the matters as per the Directions/Sub-Directions issued by C&AG u/s 143(5) of the Companies Act, 2013 is attached as Annexure-II.

for VSD & Associates

Chartered Accountants

F.R.No.008726N

Sd/-

(Ankit Garg)

M.No.515099

Partner

Place : New Delhi

Dated: 29.10.2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Annexure referred to in our Independent Auditor's Report of even date to the members of *Agrinnovate India Limited* on the accounts for the year ended 31/03/2015.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals. It has however, been reported that no discrepancies were noticed between the book records & the physical verification so carried out.
2. (a) In our opinion and according to the information and explanations given to us the company does not have any inventory, therefore reporting under paragraph 3(ii) is not applicable.
3. Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to purchases of inventory and fixed assets and for the sale of goods and services. No major weaknesses have been observed in the internal control system.
5. The Company has not accepted any deposit from the public therefore reporting under Para 3(v) is not applicable.
6. In our opinion and according to the information and explanations given to us, the requirement for the maintenance of cost records is not applicable to the Company and hence reporting under Para 3(vi) of the order is not applicable.
7. (a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax and other material statutory dues, as applicable, with appropriate authorities during the year. *However the company has not deposited service tax under reverse charge mechanism and has also not deducted TDS under DVAT Act, 2004.*

There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable except as given below:

S.No.	Name of the Statute	Nature of Due	Period to which it Relates	Amount (Rs. In lacs)	Date of Payment
1.	Service Tax, (Finance Act, 1994)	Service Tax Liability	2014-15	1.43	Not Paid

- (b) There is no disputed amount payable in case of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, cess and other material statutory dues.

- (c) According to the information and explanations given to us the Company is not required to transfer any amount to the Investor Education and Protection fund and hence reporting under Paragraph 3(vii)(c) of the order is not applicable.

8. The company does not have any accumulated losses as at the end of the financial year.

The company has not incurred cash loss in the financial year ended 31st March 2015 and immediately preceding financial year.

9. In our opinion and according to the information and explanation given to us there are no dues of Financial Institutions which are required to be paid by the company during the financial year, therefore reporting under paragraph 3(ix) is not applicable.

10. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions and hence the requirements of reporting of the terms and conditions that are prejudicial to the interest of the company does not arise.

11. In our opinion, and according to the information and explanations given to us there are no term loans which are required to be paid by the company during the financial year, therefore reporting under paragraph 3(xi) is not applicable.

12. In our opinion, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for VSD & Associates

Chartered Accountants

F.R.No.008726N

Sd/-(**Ankit Garg**)

Partner

M.No.515099

Place : New Delhi

Dated: 29.10.2015

**ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AGRINNOVATE INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015**

**(REFERRED TO IN PARAGRAPH 3 UNDER 'REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)**

<p>1. If the company has been selected for disinvestment, a complete status report in terms of the valuation of Assets(including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process</p>	<p>The company is not selected for disinvestment, hence not applicable.</p>
<p>2. Please report whether there are any cases of waiver/write off of debts/loans/interest etc. if yes, the reasons there for and the amount involved</p>	<p>There are no such cases.</p>
<p>3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. Or other authorities.</p>	<p>There is no inventory in the company and no assets received from Government or other authorities, hence not applicable.</p>
<p>4. A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence /effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given.</p>	<p>There is no legal / arbitration cases, hence not applicable.</p>

Based on the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.

For VSD & Associates, Chartered Accountants

F.R.No.008726N

Sd/-

(Ankit Garg)

Partner

M.No.515099

Place : New Delhi

Dated: 29.10.2015



कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य, लेखा परीक्षा बोर्ड-IV, नई दिल्ली.
Office of the Principal Director of Commercial
Audit & Ex-officio Member, Audit Board-IV, New Delhi.

Confidential

No. 395-PDCA/HS/MAB-IV/ Agrinnovate /15-16/
Dated: 9 .11.2015

To

The Director
Agrinnovate India Limited
G-2, A block, NASC Complex,
DPS Marg, New Delhi 110012

Sub: Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the financial statements of **Agrinnovate India Limited** for the year ended 31 March 2015.

Sir,

I am to enclose herewith a Non-Review Certificate under section 143(6)(b) of the companies act, 2013 on the accounts of **Agrinnovate India Limited** the year ended 31st March 2015.

The receipt of the letter may kindly be acknowledged.

Yours faithfully,

Encl: As above



(Dr. Ashutosh Sharma)
Pr. Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV

आठवाँ व नववाँ तल, संकाय भवन, 10, बहादुर शाह ज़फर मार्ग, नई दिल्ली-110002

8th & 9th Floor, Annexe Building, 10, Bahadur Shah Zafar Marg, New Delhi-110002

Tel./दूरभाष : 23239413, 23239415, 23239419, 23239420, फ़ैक्स / Fax : 23239

ईमेल / Email : mabNewdelhi4@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF Agrinnovate India Limited FOR THE YEAR ENDED 31st MARCH
2015**


The preparation of financial statements of **Agrinnovate India Limited** for the year ended 31st March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **29.10.2015**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Agrinnovate India Limited** for the year ended 31st March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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

Place: New Delhi

Date: 9.11.2015


(Dr. Ashutosh Sharma)
Pr. Director of Commercial Audit & Ex-
Officio Member, Audit Board-IV