



Agrinnovate India Limited

ANNUAL REPORT (INCLUDING ANNUAL ACCOUNTS)

2018-19

Corporate Information

Board of Directors :



Dr. Trilochan Mohapatra



Shri Sushil Kumar



Shri Bimbadhar Pradhan



Dr. Ashok Dalwai



Dr. Suresh S. Honnappagol



Dr. Sanjeev Saxena

Chief Executive Officer :

Dr. Sudha Mysore

Chief Financial Officer :

Mr. Avesh Yadav

Company Secretary

Ms. Dhriti Madaan

Bankers :

Central Bank of India
Udhyog Bhawan, New Delhi

Syndicate Bank
N.A.S.C Complex, D.P.S Marg, New Delhi

Statutory Auditors :

M/s S.C. Varma & Co.
Chartered Accountants
A-60, NDSE, Part I, New Delhi-110049

Registered Office :

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-2019

To,

The Members,
Agrinnovate India Limited

Your directors have pleasure in presenting their Eighth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March 2019.

Financial Highlights (Standalone and Consolidated)

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

(In INR)

S. No.	Particulars	2018-19	2017-18
1	Revenue from Operation	30,57,630	3,54,634
2.	Other Income	4,43,78,770	3,61,66,748
3.	Total Expenses	1,42,85,010	1,36,49,957
4	Gross Profit	3,31,55,649	2,21,02,260
5.	Provision for Tax	94,92,100	62,62,545
6.	Net Profit After Tax	2,36,63,549	1,58,39,715

The balance sheet as at 31st March 2019 and Statement of Profit and Loss for the year ending 31st March 2019 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. 30,57,630/- as against Rs. 3,54,634/- in the Financial Year 2017-18. The Depreciation has registered during the Current Year at Rs. 10,06,656/- as against 13,45,126/- for the previous year 2017-18. In the financial year 2018-19 the Company has earned Net Profit of Rs. 2,36,63,549 as against Net Profit of Rs. 1,58,39,715/-in Financial Year 2017-18.

State of Company's Affairs

During the year, the Company undertook the following proposals:

Business Development Activities

AgIn undertook several initiatives as part of the Business Development Program to promote its services to various stakeholders. This included participation in various workshops and National level meets such as

- ◆ Rural Entrepreneurship & Innovation Conversation and Exhibition (Patiala, Punjab),
- ◆ National Agricultural Committee Meeting 2018 (FICCI Federation House, New Delhi),
- ◆ Yes Bank Global Institute Annual Start-up Conclave (India International Centre, New Delhi),

- ◆ Workshop On “Problems and Prospects for Commercialization of Trichoderma (NASC Complex, New Delhi),
- ◆ Workshop On “Microbe Based Technologies for Soil Health and Plant Nutrition (NASC Complex, New Delhi),
- ◆ Future Agri Summit (India Habitat Centre, New Delhi),
- ◆ Sensitization Workshop 2018 | Agrinnovate India Limited (NASC Complex, New Delhi),
- ◆ 7th National Conference on Agrochemicals (FICCI Federation House, New Delhi),
- ◆ Special Interactive Session with Capt. Amarinder Singh, Hon’ble Chief Minister of Punjab (ITC Maurya, New Delhi),
- ◆ Workshop on Intellectual Property Strategy & Monetization (Hotel Novotel: Hyderabad),
- ◆ The Promise of Agritech Food For 1.32 Billion and Beyond (Kstart Bengaluru),
- ◆ Indo-Russia Delegation (NASC Complex, New Delhi),
- ◆ Agri Udaan (NASC Complex, New Delhi),
- ◆ National Bank for Agri and Rural Development (TNAU, Coimbatore),
- ◆ Entrepreneur Summit (Constitution Club, New Delhi),
- ◆ IIT Delhi’s flagship event – Industry Academia Interface (IIT Delhi Campus, New Delhi),
- ◆ Intellectual Property Management in Agricultural Research (IIPR, Kanpur),
- ◆ Global Agri Connect (GAC) (Hotel Le Meridien, Delhi),
- ◆ Agri Startup Conclave, ICAR Award Ceremony (NASC Complex, New Delhi),
- ◆ Business Environment in the middle east Africa (Fore Campus, New Delhi),
- ◆ VVIP interaction between India and CARICOM (Webinar),
- ◆ International Conference & Business Excellence Awards for Innovations by Agri Startups (FICCI, New Delhi)

Promotional activities

With its vision to promote the ICAR technologies globally and increase its outreach, AgIn promoted its products and service via various collaborations with International and National Organizations. AgIn actively collaborated with African-Asian Rural Development Organization (AARDO) and also strengthened the association with ASEAN Secretariat for organizing International capacity building programs and other projects.

With a view to passing on the benefit that entities in ICAR system derive from AgIn’s expertise, AgIn also organized a Sensitization Workshop for all the State Agricultural and Veterinary Universities and apprised them of the operations and guidelines that were in place. This will further strengthen the technology base for AgIn as well as pave way for innovative partnerships in NARES’ ecosystem.

Technology Transfer

As part of its mandate, AgIn was able to successfully complete the following technology transfers recently

S. No.	Name of Technology	No. of Licensees
1	Technology for Micronutrient Foliar Formulations for site-specific nutrient management of Tropical Tuber Crops - developed by ICAR-CTCRI, Thiruvananthapuram, Kerala	1
2	Technology for Vivek Millet Thresher-cum-Pearler - developed by ICAR-VPKAS, Almora, Uttarakhand	1
3	Technology for VL Insect Trap: A low-cost management tool for white grub - developed by ICAR-VPKAS, Almora, Uttarakhand	1
4	Technology for VL Syahi Hal - developed by ICAR-VPKAS, Almora, Uttarakhand	1
5	Technology for CMVL Baby Corn 2 - developed by ICAR-VPKAS, Almora, Uttarakhand	1
6	Technology for Mineral Mixture for Sheep and Goat – developed by ICAR-NIANP, Bengaluru, Karnataka	2
7	Technology for Anionic Mineral Mixture for reducing post-partum problems in cattle and buffaloes – developed by ICAR-NDRI, Karnal, Haryana	1
8	Technology transfer of Decision Support System for Grapes - developed by ICAR- NRCG, Pune, Maharashtra	2
9	Technology transfer of Spore Based Kit for Detection of Antibiotic Residues in Milk at Dairy Farm - developed by ICAR-NDRI, Karnal, Haryana	1
10	Technology transfer of Technology of Sour Dahi Using Prolific Acidifying Lactic Cultures - developed by ICAR-NDRI, Karnal, Haryana	1
11	Technology transfer of Technology of Misti Doi With Fast Acidifying High Sugar Tolerating Lactic Culture(s) - developed by ICAR-NDRI, Karnal, Haryana	1
12	Technology transfer of Technology of Process Technology for Palada Payasam Mix Preparation by Dry Crystallization method in a Mechanical Unit - developed by ICAR-NDRI, Karnal, Haryana	1
13	Technology transfer of Live Fish Carrier System - developed by ICAR-CIPHET, Ludhiana, Punjab	1

Implementation of Commercialization Guidelines

As per the commercialization guidelines, the techno-commercial assessment and expert committees have been constituted to carry out a techno-commercial assessment and prepare the standard terms for potential technologies of all ICAR Institutes.

In line with commercialization guidelines, AgIn had organized and conducted Techno-commercial & Expert committee meetings for select technologies of various ICAR Institutes like

- ◆ ICAR-NDRI (Karnal),
- ◆ ICAR-CIPHET (Ludhiana),
- ◆ ICAR-NIANP (Bengaluru),
- ◆ ICAR-CIRB (Hisar),

- ◆ ICAR-CTCRI (Thiruvananthapuram),
- ◆ ICAR-VPKAS (Almora),
- ◆ ICAR-IIRR (Hyderabad),
- ◆ ICAR-NRCG (Pune),
- ◆ ICAR-IIHR (Bengaluru),
- ◆ ICAR-CPRI (Shimla),
- ◆ ICAR-CISH (Lucknow),
- ◆ ICAR-IIPR (Kanpur),
- ◆ ICAR-NCIPM (New Delhi),
- ◆ AAU (Anand),
- ◆ ICAR-IIMR (Ludhiana),
- ◆ ICAR-IINRG (Ranchi),
- ◆ ICAR-IVRI, (Bareilly)

Future Outlook

The Company is committed to excellence in governance and in creating long-term sustainable value. The Company endeavors to intensify its efforts for improving the visibility through conferences, technologies promotion meetings, and other promotional events including media promotions.

Dividend

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

Amounts Transferred to Reserves

The Board of the company proposes to carry Rs. 2,36,63,549/- to its reserves.

Details of Directors and Key Managerial Personnel

As reported in the Director's Report for the previous year, Shri Trilochan Mohapatra, Secretary, DARE, was appointed as Director and Chairman on the Board of Directors of the Company. Also, Shri Sushil Kumar, Additional Secretary, DARE and Secretary, ICAR was appointed as Director and Vice-chairman of the Company after the promotion and transfer of Shri Chhabilendra Roul.

Further, Sh SK Tripathi, AS&FA (DARE/ICAR) had tendered his resignation from the Directorship of Agrinnovate India Limited consequent upon his promotion and transfer from DARE. Shri Bimbadhar Pradhan, AS&FA (DARE/ICAR) was appointed as Director of the Company.

During the period under review, the other Directors remained the same i.e. Dr Ashok Dalwai, CEO, NRAA; Dr SS Honnappagol, Animal Husbandry Commissioner (DADF) and Dr Sanjeev Saxena, ADG(IP&TM).

Key Managerial Personnel

The Key Managerial Personnel's (KMPs) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) for the time being in force) are as follows:

S. No.	Name of KMPs	Designation
1.	Dr. Sudha Mysore	Chief Executive Officer
2.	Shri Avesh Yadav	Chief Financial Officer
3.	Ms. Dhriti Madaan	Company Secretary

Mr. Ravinderjit Singh, CEO tendered his resignation and Dr. Sudha Mysore, Principal Scientist, IIHR was appointed as the new CEO of the Company.

Mrs. Nidhi Godha was suspended from the services till any further orders and Ms. Dhriti Madaan was appointed as the new Company Secretary of the Company.

Mr. Avesh Yadav, has been promoted and transferred to IIHR, Bangalore vide office order dated June 12, 2019 and in his place Mr. Saurabh Muni, FAO has been appointed as the new CFO of the Company vide office order dated July 8, 2019 with immediate effect.

Number of Board Meetings

During the Financial Year 2018-19, following three 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
03.04.2018	5
19.09.2018	4
29.11.2018	5
15.01.2019	3
28.03.2019	3

Declaration by Independent Director

Declaration from Independent Directors shall be taken as and when they are appointed and the same 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. SC Varma & Co., Chartered Accountants had been appointed as Statutory Auditors of the Company for the F.Y. 2018-19. M/s. V.D Aggarwal & Co., Chartered Accountants, Delhi was appointed as Internal Auditors of the Company for the year 2018-19.

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

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 reappointed 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.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s Saurabh Agarwal & Co., Company Secretaries, New Delhi, have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed with this report.

The Secretarial Auditor has given few observations in their report such as appointment of Independent Director, compliances related to DPE and Company's Act, 2013.

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 is in the process of appointment of Independent Directors. The nominations for candidates for Independent Directors have been received and the consent from the nominated candidates has also been taken.

Apart from the above, the management is working on and implementing the guidelines issued by DPE. The other observations are noted for future compliance.

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 2018-19.

Material Changes Affecting the Financial Position of the Company

There have been no 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

The Audit Committee comprises of the following members:

- a) Dr Ashok Dalwai- Chairman
- b) Dr. S.S Honnappagol- Member
- c) Dr. Sanjeev Saxena – 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. the Audit Committee has been reconstituted after the resignation of Dr. S.S Honnappagol and Shri Bimbadhar Pradhan has been appointed as the new member of the Committee in place of Dr. S.S. Honnappagol.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprising of

1. Dr. S.S. Honnappagol, Director
2. Dr. Sanjeev Saxena, Director.

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. The Nomination and Remuneration Committee in its various meetings had finalized the Recruitment Policy and Procedures of Agrinnovate India Limited which has been submitted to DARE for vetting as nominated by Vice Chairman, AgIn.

Particulars of Loan, Guarantees and Investments under Section 186:

Details of Loans:

S. No.	Date of making loan	Details of Borrower	Amount	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 Interest	Security
				NIL					

Details of Investments:

S. No.	Date of investment	Details of Investee	Amount	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:

S. 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	NIL
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)

The Company has been intimated by Ministry of Corporate Affairs vide OM. No. CSR-15/0008/2014-Dir (CSR) dated 23/01/2017 which states that the DPE Guidelines for CSR have been withdrawn with the approval of Minister (HI& PE). And it has also been suggested that the Company undertake CSR activities in future as per the provisions of Companies Act, 2013.

Currently, the provisions of Corporate Social Responsibility under Companies Act, 2013 are not applicable to Agrinnovate India Limited.

Directors Responsibility Statement

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

- b) in the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- c) 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 2019 and of the profit /loss of the Company for that period;
- d) 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;
- e) the directors had prepared the annual accounts on a going concern basis;

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 their 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, Statutory as well as Internal auditors of the Company, Secretarial Auditors, Officials of the C&AG and bankers of the Company.

For and on behalf of the Board of Directors

Place: New Delhi

Date: March 03, 2020

(Trilochan Mohapatra)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on Financial Year ended on 31.03.2019
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
lii	Name of the Company	AGRINNOVATE INDIA LIMITED
lv	Category/Sub-category of the Company	Government Public Company
V	Address of the Registered office & contact details	G-2,A Block, N.A.S.C. Complex, DPS Marg, New 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

S. N.	Main Activity group code	Name and Description of main Activity	Business Activity Code	Description of Business Activity	% to total turnover of the company
1	A	Agriculture	A4	To do protection and management of intellectual properties generated in the system and its commercialization/distribution for public benefits	NIL
2	A	Agriculture	A4	To do production, marketing, popularization of Indian Council of Agricultural Research (ICAR's) products processes and technologies in agriculture and allied sectors, viz. seed, planting material, vaccines, diagnostics, several other biotechnological products, other value added inputs and products, farm implements and machinery, other technologies etc.	100%
3	M	Professional, Scientific and Technical	M3	To provide professional extension of skilled services from ICAR, such as consultancies, contract research, contract service, customized capacity building, etc.	0%

S. N.	Main Activity group code	Name and Description of main Activity	Business Activity Code	Description of Business Activity	% to total turnover of the company
4	A	Agriculture	A4	To setup research and production farms outside India, especially in Africa and in the Asia- Pacific region. To build as part of culture building initiatives global brand building initiatives through various workshops and progress.	0%
5	M	Professional, Scientific and Technical	M3	To providing technical support for turnkey projects on production and processing plants in different sectors, viz. agriculture engineering, etc.	0%
6	A	Agriculture	A4	To create public-private partnerships in research, education and other capacity building in agriculture and allied sectors	0%
7	M	Professional, Scientific and Technical	M3	To carry activities to integrate proficiencies in agriculture sciences with management, such as market intelligence, pricing and valuation issues, to nurture demand-driven research.	0%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. N.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL				

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
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian			NIL				NIL		
a) Individual/ Individual (as Representatives of The President of India)	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 TO-TAL: (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 TO-TAL (A) (2)									
Total Share-holding of Promoter (A)= (A) (1)+(A)(2)									
B. PUBLIC SHARE-HOLDING									
(1) Institutions									
a) Mutual Funds			NIL				NIL		NIL
b) Banks/FI			NIL				NIL		
c) Cenntal 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 TO-TAL (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 TO-TAL (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

B) SHARE HOLDING OF PROMOTERS

Shareholders Name	Share holding at the beginning of the year			Share holding 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 to total shares	
President of India through Mr. A.G. Subramanian	499,99,940	99.99988	NIL	NIL	NIL	NIL	NIL
Mr. A.R. Sengupta	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. T.B. Bhaviskar	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. Prem Prakash Mauriya	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. Rajesh Kumar	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. Rajan Agrawal	10	0.00002	Nil	NIL	NIL	NIL	NIL
Mr. Jitendra Mishra	10	0.00002	Nil	NIL	NIL	NIL	NIL

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

	Shareholding at the beginning of the Year		Cumulative Shareholding 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 Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	4,99,99,990	100	4,99,99,990	100
At the end of the year	Nil	Nil	Nil	Nil

	Shareholding at the end of the year		
	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 Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	4,99,99,990	100	4,99,99,990
Transferred as per nominations received from DARE vide Circular Resolution dated 8/11/2016			
At the end of the year (or on the date of separation, if separated during the year)	4,99,99,990	100	4,99,99,990

Shareholding of Directors & KMP- Nil

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

I. 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**

S. 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 as % of profit others (specify)	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

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

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	11,92,583	3,30,000	NIL	15,22,583
	(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	

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
3	Sweat Equity	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	
	Others (specify)	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	
	Total	11,92,583	3,30,000	NIL	15,22,583

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				

CHAIRMAN'S REPORT

Dear Members

I am pleased to present our Annual Report for the year ended 31st March 2019 and welcome you to the Eighth Annual General Meeting of our Company Agrinnovate India Limited (AgIn). Auditors' Report has already been circulated and with your permission, I consider them as read.

It gives me immense satisfaction to see that the ideas we conceived during the various board meetings are being effectively executed by the team and I am hopeful of even better performance in the upcoming year.

I am delighted to inform that the Guidelines for commercialization of technologies developed under ICAR and Institutions under the National Agricultural Research System (NARS) have been finalized and have also been harmonized with those of ICAR. We are now in a certain position to take advantage of the new opportunities for enhancing and catalysing innovation and capacity driven agricultural development through partnerships.

Business Development Activities

AgIn undertook several initiatives as part of the Business Development Program to promote its services to various stakeholders. This included participation in various workshops and National level meets such as

- ◆ Rural Entrepreneurship & Innovation Conversation and Exhibition (Patiala, Punjab),
- ◆ National Agricultural Committee Meeting 2018 (FICCI Federation House, New Delhi),
- ◆ Yes Bank Global Institute Annual Start-up Conclave (India International Centre, New Delhi),
- ◆ Workshop On "Problems and Prospects for Commercialization of Trichoderma (NASC Complex, New Delhi),
- ◆ Workshop On "Microbe Based Technologies for Soil Health and Plant Nutrition (NASC Complex, New Delhi),
- ◆ Future Agri Summit (India Habitat Centre, New Delhi),
- ◆ Sensitization Workshop 2018 | Agrinnovate India Limited (NASC Complex, New Delhi),
- ◆ 7th National Conference on Agrochemicals (FICCI Federation House, New Delhi),
- ◆ Special Interactive Session with Capt. Amarinder Singh, Hon'ble Chief Minister of Punjab (ITC Maurya, New Delhi),
- ◆ Workshop on Intellectual Property Strategy & Monetization (Hotel Novotel: Hyderabad),
- ◆ The Promise of Agritech Food For 1.32 Billion and Beyond (Kstart Bengaluru),
- ◆ Indo-Russia Delegation (NASC Complex, New Delhi),
- ◆ Agri Udaan (NASC Complex, New Delhi),
- ◆ National Bank for Agri and Rural Development (TNAU, Coimbatore),
- ◆ Entrepreneur Summit (Constitution Club, New Delhi),

- ◆ IIT Delhi’s flagship event – Industry Academia Interface (IIT Delhi Campus, New Delhi),
- ◆ Intellectual Property Management in Agricultural Research (IIPR, Kanpur),
- ◆ Global Agri Connect (GAC) (Hotel Le Meridien, Delhi),
- ◆ Agri Startup Conclave, ICAR Award Ceremony (NASC Complex, New Delhi),
- ◆ Business Environment in the middle east Africa (Fore Campus, New Delhi),
- ◆ VVIP interaction between India and CARICOM (Webinar),
- ◆ International Conference & Business Excellence Awards for Innovations by Agri Startups (FICCI, New Delhi)

Promotional activities

With its vision to promote the ICAR technologies globally and increase its outreach, AgIn promoted its products and service via various collaborations with International and National Organizations. AgIn actively collaborated with African-Asian Rural Development Organization (AARDO) and also strengthened the association with ASEAN Secretariat for organizing International capacity building programs and other projects.

With a view to passing on the benefit that entities in ICAR system derive from AgIn’s expertise, AgIn also organized a Sensitization Workshop for all the State Agricultural and Veterinary Universities and apprised them of the operations and guidelines that were in place. This will further strengthen the technology base for AgIn as well as pave way for innovative partnerships in NARES’ ecosystem.

Technology Transfer

As part of its mandate, AgIn was able to successfully complete the following technology transfers recently:-

S. No.	Name of Technology	No. of Licensees
1	Technology for Micronutrient Foliar Formulations for site-specific nutrient management of Tropical Tuber Crops - developed by ICAR-CTCRI, Thiruvananthapuram, Kerala	1
2	Technology for Vivek Millet Thresher-cum-Pearler - developed by ICAR-VPKAS, Almora, Uttarakhand	1
3	Technology for VL Insect Trap: A low-cost management tool for white grub - developed by ICAR-VPKAS, Almora, Uttarakhand	1
4	Technology for VL Syahi Hal - developed by ICAR-VPKAS, Almora, Uttarakhand	1
5	Technology for CMVL Baby Corn 2 - developed by ICAR-VPKAS, Almora, Uttarakhand	1
6	Technology for Mineral Mixture for Sheep and Goat – developed by ICAR-NIANP, Bengaluru, Karnataka	2
7	Technology for Anionic Mineral Mixture for reducing post-partum problems in cattle and buffaloes – developed by ICAR-NDRI, Karnal, Haryana	1
8	Technology transfer of Decision Support System for Grapes - developed by ICAR- NRCG, Pune, Maharashtra	2
9	Technology transfer of Spore Based Kit for Detection of Antibiotic Residues in Milk at Dairy Farm - developed by ICAR-NDRI, Karnal, Haryana	1

S. No.	Name of Technology	No. of Licensees
10	Technology transfer of Technology of Sour Dahi Using Prolific Acidifying Lactic Cultures - developed by ICAR-NDRI, Karnal, Haryana	1
11	Technology transfer of Technology of Misti Doi With Fast Acidifying High Sugar Tolerating Lactic Culture(s) - developed by ICAR-NDRI, Karnal, Haryana	1
12	Technology transfer of Technology of Process Technology for Palada Payasam Mix Preparation by Dry Crystallization method in a Mechanical Unit - developed by ICAR-NDRI, Karnal, Haryana	1
13	Technology transfer of Live Fish Carrier System - developed by ICAR-CIPHET, Ludhiana, Punjab	1

Implementation of Commercialization Guidelines

As per the commercialization guidelines, the techno-commercial assessment and expert committees have been constituted to carry out a techno-commercial assessment and prepare the standard terms for potential technologies of all ICAR Institutes.

In line with commercialization guidelines, AgIn had organized and conducted Techno-commercial & Expert committee meetings for select technologies of various ICAR Institutes like

- ♦ ICAR-NDRI (Karnal),
- ♦ ICAR-CIPHET (Ludhiana),
- ♦ ICAR-NIANP (Bengaluru),
- ♦ ICAR-CIRB (Hisar),
- ♦ ICAR-CTCRI (Thiruvananthapuram),
- ♦ ICAR-VPKAS (Almora),
- ♦ ICAR-IIRR (Hyderabad),
- ♦ ICAR-NRCG (Pune),
- ♦ ICAR-IIHR (Bengaluru),
- ♦ ICAR-CPRI (Shimla),
- ♦ ICAR-CISH (Lucknow),
- ♦ ICAR-IIPR (Kanpur),
- ♦ ICAR-NCIPM (New Delhi),
- ♦ AAU (Anand),
- ♦ ICAR-IIMR (Ludhiana),
- ♦ ICAR-IINRG (Ranchi),
- ♦ ICAR-IVRI, (Bareilly)

Financial Highlights

The Company has achieved Revenue from operations of Rs. 30,57,630/- as against Rs. 3,54,634/- in the Financial Year 2017-18. The Depreciation has registered during the Current Year at Rs. 10,06,656/- as against Rs. 13,45,126/- for the previous year 2017-18. In the financial year 2018-19 the Company has earned Net Profit of Rs. 2,36,63,549 as against Net Profit of Rs. 1,58,39,715/- in Financial Year 2017-18.

The Company needed to invest the surplus funds (post-tax amount received on maturity of existing Term Deposits plus the amount in Flexi Deposit) of around Rs.64 crores. It was decided during the 30th Board Meeting held on 28th March, 2019 that the Company may call for competitive quotations from the Scheduled Banks under RBI for FD of Rs. 62 Crore for one year and Rs. 2 Crore may be invested under FD scheme for six months with Syndicate Bank on prevailing market rates where Company current account is in operation and it was recommended that the Company should Invest as per the DPE Guidelines dated 08.05.2017 and according to the guidelines minimum 60% of funds should be invested with Public Sector Banks and 40% may be invested with Scheduled Commercial Bank (Whose paid up capital+ free reserves should be more than Rs. 500 crores). Thereafter as per the DPE guidelines the Competitive bids were called and Rs. 38 Crores are Invested with IDBI Bank and Rs. 24 Crores are invested with Bandhan Bank.

Business Outlook

Though the year started on a slow yet steady note, the business operations gained notable momentum. It is also pertinent to note that the results have been encouraging and are expected to continue this trend in the next Financial year.

The past experience has also shown that our workload is inherently difficult to forecast with any degree of certainty. A wide range of external factors affect the levels of demand for our service – in terms of the volumes and types of proposals referred to us. So, in planning for the future we need to accept that volatility and uncertainty is likely to remain a permanent feature – and one which we have to build-in to our operational and financial planning. In spite of this, we shall strive to give our best in the best possible manner.

The Company is committed to excellence in governance and in creating long-term sustainable value. The Company endeavors to intensify its efforts for improving the visibility through conferences, technologies promotion meetings, and other promotional events including media promotions and I remain confident that the services of the Company will continue to develop and improve to meet the needs of its customers in a changing world, offering excellent standards of services whilst remaining true to its values.

Acknowledgment

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, Statutory as well as Internal auditors of the Company, Secretarial Auditors, Officials of the C&AG and bankers of the Company.

Thanking you,
Yours truly,

Place: New Delhi
Date: March 03, 2020

Dr. T. Mohapatra
Chairman
Agrinnovate India Limited

AGRINNOVATE INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in Rupees

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	50,00,00,000	50,00,00,000
(b) Reserves and Surplus	3	16,86,83,841	14,50,20,292
(2) Current Liabilities			
(a) Trade Payable	4	33,78,200	12,31,024
(b) Other Current Liabilities	5	17,54,439	15,25,611
(c) Short Term Provisions	6	18,90,081	12,05,936
Total		67,57,06,561	64,89,82,863
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	7	30,44,508	39,98,833
(b) Intangible Assets	7	8,292	11,979
(c) Deferred Tax Assets	8	8,60,975	10,37,398
(2) Current Assets			
(a) Cash and Bank Balances	9	1,07,28,843	1,22,01,795
(b) Other Current Assets	10	66,10,63,943	63,17,32,858
Total		67,57,06,561	64,89,82,863
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of Board of Directors of
Agrinnovate India Limited

For S. C. VARMA AND CO.

Chartered Accountants
Firm's Regn. No. 000533N

S C Varma

Partner
M. No. 011450
UDIN: 19011450AAAABN8492

Sanjeev Saxena

Director
DIN: 07545288

Trilochan Mohapatra

Director
DIN: 07556629

Place : New Delhi
Date: 03 March, 2020

Dr. Sudha Mysore
Chief Executive Officer
PAN:ABNPS0707N

Dhriti Madaan
Company Secretary
A-27642

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q

AGRINNOVATE INDIA LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

Amount in Rupees

Particular	Note No.	Year ended 31st March 2019	Year ended 31st March 2018
Revenue from Operations	11	30,57,630	3,54,634
Other Income	12	4,43,78,770	3,61,66,748
Total Revenue		4,74,36,400	3,65,21,382
EXPENDITURE :			
Employee Benefits Expense	13	62,34,064	73,37,024
Finance Costs	14	9,030	7,128
Depreciation and Amortization Expense	15	10,06,656	13,45,126
Other Expense	16	70,35,260	49,60,679
Total Expenses		1,42,85,010	1,36,49,957
Profit before Exceptional Item and Tax		3,31,51,390	2,28,71,425
Exceptional Items	17	4,259	(7,69,165)
Profit Befor Tax		3,31,55,649	2,21,02,260
Tax Expenses:			
(1) Current Year		93,15,677	64,32,469
(2) Earlier Year		1,76,423	(1,69,924)
Profit for the year		2,36,63,549	1,58,39,715
Earnings per Equity Share	18		
(1) Basic		0.47	0.32
(2) Diluted		0.47	0.32
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of Board of Directors of
Agrinnovate India Limited

For S. C. VARMA AND CO.

Chartered Accountants
Firm's Regn. No. 000533N

S C Varma

Partner
M. No. 011450
UDIN: 19011450AAAAABN8492

Sanjeev Saxena

Director
DIN: 07545288

Trilochan Mohapatra

Director
DIN: 07556629

Place : New Delhi
Date: 03 March, 2020

Dr. Sudha Mysore
Chief Executive Officer
PAN:ABNPS0707N

Dhriti Madaan
Company Secretary
A-27642

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q

AGRINNOVATE INDIA LIMITED

Cash Flow Statement for the year ended on March 31, 2019

(Figures in Rupees)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	3,31,55,649	2,21,02,260
Adjustments for:		
Depreciation	10,06,656	13,45,126
Interest income	(4,43,47,835)	(3,61,56,245)
Operating profit / (loss) before working capital changes	(1,01,85,530)	(1,27,08,859)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	-	7,85,400
Other Current Assets	(2,85,52,216)	87,13,126
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payable	21,47,176	-
Other current liabilities	2,28,828	(11,72,848)
Short-term provisions	6,84,145	5,40,600
Net income tax (paid) / refunds	(1,00,94,546)	(94,03,331)
Net cash flow from / (used in) operating activities (A)	(4,57,72,143)	(1,32,45,912)
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(48,644)	(2,37,910)
Interest On Fixed Deposits	4,43,47,835	3,61,56,245
Fixed Deposits		(2,00,00,000)
Net cash flow from / (used in) investing activities (B)	4,42,99,191	1,59,18,335
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)	(14,72,952)	26,72,423
Cash and cash equivalents at the beginning of the year	1,22,01,795	95,29,372
Cash and cash equivalents at the end of the year	1,07,28,843	1,22,01,795

As per our report of even date attached.

For S. C. VARMA AND CO.

Chartered Accountants

Firm's Regn. No. 000533N

For and on behalf of Board of Directors of
Agrinnovate India Limited

S C Varma

Partner

M. No. 011450

UDIN: 19011450AAAABN8492

Sanjeev Saxena

Director

DIN: 07545288

Trilochan Mohapatra

Director

DIN: 07556629

Place : New Delhi

Date: 03 March, 2020

Dr. Sudha Mysore
Chief Executive Officer
PAN:ABNPS0707N

Dhriti Madaan
Company Secretary
A-27642

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q

AGRINNOVATE INDIA LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Note. 1

1.1 Corporate Information

- (a). The company has incorporated on 19th October, 2011. The Company is a 100% Government of India Company under Department of Agriculture Research & Education, Ministry of Agriculture.
- (b). Mr. Avesh Yadav is an employee of ICAR looking after the affair of the company. No payment is made either to them or ICAR in this respect.
- (c). Dr Sudha Mysore is an employee of ICAR looking after the affair of the company. No payment is made either to them or ICAR in this respect.
- (d) The Authorized Share Capital of the company is Rs. 100 Crores whereas the Issued, Subscribed and paid up share Capital of the company is Rs. 50 Crores

Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.3 Cash and Bank Balances

Cash comprises cash on hand and cash in foreign currency. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.4 Depreciation

Depreciation has been provided on the written down value method as per the rates and manner prescribed in under Schedule II of the Companies Act, 2013. Depreciation on fixed assets added/ disposed off during the year is provided on pro-rata basis.

1.5 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.6 Revenue Recognition

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.

Policy for Royalty Income

Royalty is recognized and accrued on due basis as per licensing agreement.

Policy for License Fees

License fees is recognized when the complete technical knowhow, demonstrate and training of the particular license is provided to the license as per licensing agreement. Corresponding Expense for assigning license has been presented as cost of license (Expenses).

Policy of Training Programme

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

1.7 Foreign Currency Transactions and Translations

- a) Foreign currency transactions, on initial recognition, are recorded by applying to the foreign currency amount the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate and non-monetary items carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.
- b) Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.8 Employee Benefits

The provision of Provident fund and ESIC are not applicable to the company.

Since none of the employee of the company is covered under the provision of the Gratuity Act, 1972, hence no provision has been made in respect of the gratuity for the year ended 31st March, 2019

1.9 Property, Plant & Equipment

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that

date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

1.10 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.11 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.12 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

1.13 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2019

Note : 2 Share Capital

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	AUTHORIZED		
	10,00,00,000 (10,00,00,000) Equity Shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
2	ISSUED, SUBSCRIBED AND PAID UP	1,00,00,00,000	1,00,00,00,000
	5,00,00,000 (5,00,00,000) Equity Shares of Rs. 10/- each, Fully Paid up	50,00,00,000	50,00,00,000
	Total	50,00,00,000	50,00,00,000

(a) Terms / rights attached to equity shares:

The Company has only one class of issued equity shares having at par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S. No.	Name of Shareholders	As at 31st March 2019 No. of Share	As at 31st March 2018 No. of Share
1	President of India, Government of India (Percentage of Holdings)	5,00,00,000 100.00%	5,00,00,000 100.00%

(c) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2019 No. of Share	As at 31st March 2018 No. of Share
At the beginning of the year	5,00,00,000	5,00,00,000
At the end of the year	5,00,00,000	5,00,00,000

Note : 3 Reserves and Surplus

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Surplus as per Statement of Profit and Loss:		
	Balance brought forward from last Financial Statements	14,50,20,292	12,91,80,577
	Add: Profit for the year	2,36,63,549	1,58,39,715
	Total	16,86,83,841	14,50,20,292

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2019

Note : 4 Trade Payable

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Sharing of Licence Fees - ICAR Share	18,70,400	12,31,024
2	Sharing of Licence Fees - Instt Share	15,07,800	-
	Total	33,78,200	12,31,024

Note : 5 Other Current Liabilities

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Statutory Dues Payable	2,66,149	73,544
2	Security Deposits	1,22,900	60,000
3	Payable to ASEAN	13,12,890	12,30,299
3	Other Liabilities	52,500	1,61,768
	Total	17,54,439	15,25,611

Note : 6 Short-Term Provisions

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Provision for Expenses	18,90,081	12,05,936
	Total	18,90,081	12,05,936

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2019

Note: 7

S. No.	Assets	Gross Block			Depreciation			Net Block		
		As at 01st April 2018	Additions during the year	Deletions/ Adjustments	As at 31st March 2019	As at 01st April 2018	Additions during the year	Adjustments, if any	As at 31st March 2019	As at 31st March 2018
	(A) Tangible Assets									
1	Computer and Accessories Furniture and Fixture Office	11,60,567	- 15,338	-	11,60,567	9,35,109	1,42,399	-	83,059	2,25,458
2	Equipment	44,47,696	33,306	-	44,63,034	28,30,468	4,20,005	-	12,12,561	16,17,228
3	Electric installation and equipment	29,07,819	-	-	29,41,125	24,93,810	1,90,661	-	2,56,654	4,14,009
4	Building	13,97,560	-	-	13,97,560	8,82,608	1,33,321	-	3,81,631	5,14,952
5	Sub-Total	17,14,880	48,644	-	17,14,880	4,87,694	1,16,583	-	11,10,603	12,27,186
		1,16,28,522			1,16,77,166	76,29,689	10,02,969		30,44,508	39,98,833
	(B) In-tangible Assets									
6	Software	1,65,838	-	-	1,65,838	1,53,859	3,687	-	8,292	11,979
	Sub-Total	1,65,838	-	-	1,65,838	1,53,859	3,687	-	8,292	11,979
	Grand Total (Current Year)	1,17,94,360	48,644	-	1,18,43,004	77,83,548	10,06,656	-	30,52,800	40,10,812
	(Previous Year)	1,15,56,450	2,37,910	-	1,17,94,360	64,38,422	13,45,126	-	40,10,812	51,18,028

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2019

Note : 8 Deferred Tax Assets/Liability

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	On account of W D V As per Companies Act As per Income Tax Excess of Income Tax over Companies Act	30,52,800 61,47,607	40,10,812 69,90,580
		(30,94,807)	(29,79,768)
2	Provision for Doubtful debts As per Companies Act As per Income tax Act Total	- -	7,85,400 -
		30,94,807	37,65,168
	Deferred Tax Assets @ 27.82%	8,60,975	10,37,398
	Recognised in Statement of Profit and Loss	1,76,423	(1,69,924)

Note : 9 Cash and Bank Balances

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Cash and Cash Equivalents Cash in Hand Balances with Banks - In Current Accounts	- 1,07,28,843	5,000 1,21,96,795
	Total (a+b)	1,07,28,843	1,22,01,795

Note : 10 Other Current Assets

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Interest accrued on Fixed Deposit	3,45,90,803	2,64,10,635
2	Income Tax Credit	7,78,869	29,70,862
3	Income Tax Refundable	49,22,117	19,51,255
4	Prepaid Expenses	29,953	28,114
5	Advance to Suppliers	1,575	5,587
6	GST Inputs	7,40,626	3,66,405
7	Fixed Deposit From Bank	62,00,00,000	60,00,00,000
	Total	66,10,63,943	63,17,32,858

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2019

Note : 11 Revenue from Operations

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Licence Fees	27,04,000	-
2	Consultancy Fee	3,53,630	3,54,634
	Total	30,57,630	3,54,634

Note : 12 Other Income

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Interest on Fixed Deposit	4,35,46,884	3,60,74,503
2	Interest on Central Bank	1,506	1,185
3	Interest on IT Refund	7,99,445	-
4	Interest on TDS Refund	-	80,557
5	Forfieted Security	-	10,000
6	Miscellaneous	30,935	503
	Total	4,43,78,770	3,61,66,748

Note : 13 Employee Benefits Expense

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
	Salary:-		
1	To Permanent Employees	11,92,582	21,53,092
2	To Contract Employees	21,85,584	26,41,332
3	To Employees employed through agency	28,17,168	24,46,016
4	Reimbursement of Mobile/Telephone expenses	35,070	96,584
5	Medical Reimbursement	3,660	-
	Total	62,34,064	73,37,024

Note : 14 Finance Costs

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Interest on TDS	874	581
2	Interest on GST	1,846	150
3	Interest on Service Tax	-	14
4	Bank Charges	6,310	6,383
	Total	9,030	7,128

Note : 15 Depreciation and Amortization Expense

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Depreciation	10,06,656	13,45,126
	Total	10,06,656	13,45,126

Note : 16 Other Expense

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
	Other Direct Cost		
1	Cost of Licence Fees	21,23,200	-
	Other Indirect Cost		
1	Administrative Expenses	88,442	78,978
2	Rent, Rates and Taxes	1,74,804	1,74,804
3	Common Service Charges	6,33,501	6,87,900
4	Prior Period Expense	2,13,976	1,01,919
5	Electricity and Water	5,04,740	4,91,939
6	Printing and Stationery	2,17,181	1,83,167
7	Communication	23,483	42,832
8	Vehicle Expenses	6,94,986	7,38,492
9	Travelling	2,94,281	3,83,588
10	Exchange Fluctuation	82,591	4,525
11	Advertisement	6,22,745	8,46,663
12	Fee and Subscription	72,001	1,02,444
13	Repair and Maintenance		
	-Others	5,27,091	5,47,110
14	Legal and Professional Charges	2,72,360	2,81,672
15	Internal Audit Fees	30,261	47,200
16	Secretarial Audit Fee	1	50,000
17	Auditor's Remuneration		
	- Audit Fee	46,000	42,000
18	Miscellaneous	4,13,616	1,55,446
	Total	70,35,260	49,60,679

Note : 17 Exceptional Items

S. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Provision Written off	4,259	16,235
2	Provision for Doubtful Debts	-	(7,85,400)
	Total	4,259	(7,69,165)

Agrinnovate India Limited

Other Liabilities

S. No.	Particulars	As at 31st March 2019
1	Refundable to ASEAN SEC. for NAARM, HYD	7,66,651
2	Refundable to ASEAN SEC.to DSR	5,46,239
3	Arsh Biotech Pvt Ltd.	52,500
4	NDRI Karnal ICAR	8,12,000
5	NRCG -ICAR	1,75,000
6	VPKAS - ICAR	5,20,800
	Total	28,73,190

Statutory Dues Payable

S. No.	Particulars	As at 31st March 2019
1	GST Output	2,27,453
2	GST Output under RCM	7,920
3	TDS on Advertisement	2,580
4	TDS on Hiring of Vehicle	1,220
5	TDS on Maintenance	1,594
6	TDS on Manpower Supply	5,339
7	TDS on Printing	2,000
8	TDS on Professional Fee	11,803
9	TDS on Salary	6,240
	Total	2,66,149

Balances with Banks

S. No.	Particulars	As at 31st March 2019
1	Syndicate Bank	94,36,639
2	Central Bank of India	12,92,204
	Total	1,07,28,843

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2019

Note : 18 Earnings per Equity Share

Particulars	As at 31st March 2019	As at 31st March 2018
Net Profit as per Statement of Profit and Loss available to Equity Shareholders	2,36,63,549 5,00,00,000	1,58,39,715 5,00,00,000
Weighted average number of Equity Shares	5,00,00,000	5,00,00,000
A. Basic Earnings Per Share of Rs.10/- each	0.47	0.32
B. Diluted Earnings Per Share of Rs.10/- each	0.47	0.32

Note : 19 Contingent Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
Contingent Liabilities exists in respect of:-		
a) Claims against the Company not acknowledged as debts		
Goods and Service Tax Matters	Nil	Nil
Income Tax Matters	Nil	
Other Matters	Nil	Nil
Salary of Mrs. Nidhi Godha	21,22,836	Nil
b) Estimated amount of contracts remaining to be executed on Capital Accounts	Nil	Nil
c) Other money for which the company is contingent liable	Nil	Nil

Agrinnovate India Limited

Note: 20 Related Party Transaction

(i) Names of the related parties where control exists and related parties with whom transactions have taken place and relationship :

a) Key Managerial Personnel / Individuals having significant influence on the Company :

- Mr. Trilochan Mohapatra, Director
- Mr. Bimbadhar Pradhan, Director
- Dr. Sanjiv Saxena, Director
- Dr. Ashok Mahadev Rao Dalwai, Director
- Mr. Chhabilendra Roul, Director
- Mr. Suresh Sangappa Honnappagol, Director
- Dr. Sudha Mysore, Chief Executive Officer
- Mr. Ravinderjit Singh, Chief Executive Officer
- Ms. Dhriti Madaan, Company Secretary
- Ms. Nidhi Godha, Company Secretary

Disclosure in respect of Related Party Transactions during the year

Particulars	Relationship	For the year ended March 31, 2019	For the year ended March 31, 2018
1 Managerial Remuneration			
- Ravinderjit Singh	Chief Executive Officer	11,92,577	16,99,925
- Dhriti Madaan	Company Secretary	2,99,794	-
- Nidhi Godha	Company Secretary	-	4,89,046

Note 21 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Dues to micro and small enterprises

The Ministry of Corporate Affairs has issued notification no.G.S.R 1022(E) dated October 11, 2018 which prescribes

certain disclosures regarding amount payable to micro enterprises and small enterprises. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received from the vendors. The necessary information in this regard is given here under :

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any		
- Principal	-	-
- Interest	-	-

Particulars	As at March 31, 2019	As at March 31, 2018
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Note 22 Deferred Tax Liabilities/ Assets

The company has been following AS-22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India.

Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Note: 23 Previous Year’s Figures

Previous year’s figures have been regrouped/ reclassified wherever necessary to correspond with the current year’s classification/disclosure.

Note: 24 Revision of Accounts carried out consequent to the Supplementary Audit by the C & A G.

Supplementary Audit of the Company was carried out by the Office of the PD & Ex-Officio, MAB – IV, subsequent to which Provisional Comments on Accounts were issued. The Board of the Director’s in their meeting held on 24th September 2019 took note of the Audit Observations raised during Supplementary Audit and accordingly decided to revise the Accounts of the Company by incorporating the observations raised during the Supplementary Audit. Approval for the revision of Accounts was communicated by the Office of the PD & Ex-Officio, MAB – IV, Delhi vide their letter dated 13.02.2020. Consequent to revision of Accounts, the “Other Income” of the Company had an increase of Rs 61.86 lakhs while “Profit for the year” as well as “Reserve and Surplus” saw an increase of Rs 44.73 lakhs. Similarly, Contingent Liability of Rs 21.23 lakhs has been shown in revised Accounts to give effect to the Audit Observations. Also the figures have been regrouped / reclassified wherever necessary to give effect to the Audit Paras raised during the Supplementary Audit.

As per our report of even date attached.

For S. C. VARMA AND CO.

Chartered Accountants

Firm’s Regn. No. 000533N

S C Varma

Partner

M. No. 011450

UDIN: 19011450AAAABN8492

Place : New Delhi

Date: 03 March, 2020

Dr. Sudha Mysore

Chief Executive Officer

PAN:ABNPS0707N

For and on behalf of Board of Directors of

Agrinnovate India Limited

Sanjeev Saxena

Director

DIN: 07545288

Trilochan Mohapatra

Director

DIN: 07556629

Dhriti Madaan

Company Secretary

A-27642

Saurabh Muni

Chief Financial Officer

PAN : AWKPM3684Q

**S. C. VARMA AND CO.***Chartered Accountants*

A-60, NDSE, Part-I New Delhi - 110049,

Tel.: 24648247, 24649845, 24638170

email : scvarma@scvandco.com

INDEPENDENT AUDITOR'S REPORT

**To The Members of
Agrinnovate India Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying revised financial statements of Agrinnovate India Limited which were revised to incorporate the Audit Observations raised by the Office of the PD & Ex-Officio, MAB – IV. The revised financial statements of Agrinnovate India Limited (the company), which comprises the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended as at 31st March 2019, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Financial Statements given the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Accounting Principles generally accepted in India, of the state of affairs of the company as at 31st March 2019 and its Profit for the year ended on that date. Further the Accounts of the Company were revised to give effect to the observations raised during the preliminary Audit by the Office of the PD & Ex-Officio, MAB – IV. Impact of the same has been shown in the Note to the Accounts of the Company at Note - 24.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Other Information – Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

- A. 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 of these financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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.

- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a "Going Concern", disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we

are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such control

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Information – Board of Directors' Report

- C. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- D. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Other Matters

- a. The comparative financial information of the Company for the year ended 31st March 2018, are based on the previously issued statutory financial statements prepared in accordance with the

Companies (Accounting Standards) Rules, 2006 audited by VSD & Associates and report for the year ended 31st March 2018 dated 19th September, 2018 expressed an unmodified opinion on these financial statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) 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:
 - i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company does not have any long-term contracts including derivative contracts which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order 2016 (“the Order”) issued by the Central Government in terms of sec. 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraph 3 and 4 of the Order.
3. A report on the matters as per Direction/Sub-Direction issued by the C&AG u/s 143(5) of the companies Act, 2013 is attached herewith as “**Annexure-C**”

For **S. C. Varma and Co,**
Chartered Accountants
Firm Regn. No. 000533N

(**S.C. Varma**) Partner
M. No.: 11450

UDIN : 19011450AAAABM8492

Place: New Delhi
Date: 03 March, 2020

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Agrinnovate India Limited ("The Company") as at 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. C Varma and Co,**
Chartered Accountants
Firm Regn. No: 000533N

(S.C. Varma)
Partner
M. No.: 11450
UDIN : 19011450AAAABM8492

Place: New Delhi
Date: 03 March, 2020

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Fixed Assets of the company has been physically verified by the management during the year. No material discrepancies were noticed on such verification.
(c) The company does not have any immovable property.
- (ii) The company has not dealt with any inventory during the year. Therefore, reporting under paragraph 3(ii) of the order is not applicable to the company.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.
(b) The Company has not granted loans to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(c) There are no overdue amounts of more than ninety days as the company has not granted loans to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.
- (iv) During the year the Company has not given any loans, guarantees, and security covered under section 185 and 186 therefore reporting under paragraph 3(iv) of the order is not applicable to the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) In our opinion and according to the information provided to us, the Central Government has not prescribed for the maintenance of cost records by the company pursuant to the Companies (Cost Record and Audit) Rule 2014 under section 148(1) (d) of the Companies Act, 2013.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise and GST. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of duty of income tax, service tax and customs which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer and the term loans were applied for the purpose for which the same were raised during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The Section 197 of the companies Act. 2013 is not applicable to Government Companies as per notification no. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs providing certain exemption to Government Companies. Therefore, Reporting under Paragraph 3(xi) of the order is not applicable to the company.
- (xii) According to the information and explanation given to us, the company is not a “Nidhi Company”. Accordingly, paragraph (xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanation given to us, all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us,, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. C. VARMA AND CO.**
Chartered Accountants
Firm Regn. No. : 000533N

S. C. Varma
(Partner)
M. No. : 011450
UDIN : 19011450AAAABM8492

Annexure-B To the Independent Auditor's Report to the Members of Agrinnovate India Limited for the Year Ended 31st March, 2019

(Referred to in Paragraph-3 under 'Report on other legal and Regulatory Requirements' Section of our Report of Even Date)

1	Where the Company has clear title/lease deeds for the freehold and leasehold respectively? If not Please state, the area of the freehold and lease hold land for which title/lease deeds are not available.	There is no freehold and leasehold land as on 31.03.2019
2	Whether there are any class of waiver/write-off of debts/loan/interest etc. If yes, the reason there for and amount involved.	There are no such case
3	Whether proper records are maintained for inventories lying with the third parties & assets as gift/grant(s) from the Government or other authorities.	There is no inventory in the company and no assets received from Government or other authorities, hence not applicable
4	Whether the company has system in place to process all the accounting transactions through IT system ? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has system in place to process all transactions through IT System. There is no transaction outside IT system was found.
5	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to reply the loan? If yes, the financial impact may be stated.	There is no such case.
6	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation.	Yes. There is no deviation found

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

For S C Varma & Co.
Chartered Accountants
Firms Regn. No. 000533N

S C Varma
(Partner)

M. No. 011450

UDIN : 19011450AAAABM8492

Place: New Delhi

Dated:



S. C. VARMA AND CO.

Chartered Accountants

A-60, NDSE, Part-I New Delhi - 110049,

Tel.: 24648247, 24649845, 24638170

email : sevarma@sevandco.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **AGRINNOVATE INDIA LIMITED** for the year ended 31st March, 2019 in accordance with the direction/sub direction issued by C&AG of the India under Section 143(5) of the Companies Act, 2013 and certified that we had complied with all the direction/sub direction issued to us.

For S C Varma & Co.

Chartered Accountants

Firms Regn. No. 000533N

S C Varma

(Partner)

M. No. 011450

UDIN : 19011450AAAABM8492

Place: New Delhi

Dated:

Form No. MR-3**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2019

[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

CIN: U01400DL2011GOI226486

G-2, A Block, N.A.S.C. Complex

D.P.S.Marg New Delhi - 110012

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **AGRINNOVATE INDIA LIMITED** (herein after called "*the Company*"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1956 and the regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of the Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2003.
- (iv) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs).
- (v) Prevention Money Laundering Act, 2002.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. As per Section 149 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, the companies shall have at least two directors as independent directors; however the company has not appointed any Independent Director.
2. The Board of Directors of the Company is not duly constituted during the year as the Company has not appointed requisite number of Independent Director on the Board as per section 149 read with rule 4 of Companies (Appointment and Qualification of Director) rules, 2014.
3. As per section 149 (8), every company calls a separate meeting of Independent directors of the Company, however the Company was not called any separate meeting as there is not independent Director.
4. The constitution of Audit Committee, Nomination & Remuneration Committee was not constituted as per Sections 177, 178, 135 of the Companies Act, 2013.
5. As per the provisions of Section 173(1), a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board is not met as the gap between two meetings 3rd April, 2018 and 19th September, 2019 is more than 120 days.
6. As per section 118, the minutes of the previous meeting shall take note in next meeting however the minutes of the meeting held on 12th March, 2018 has not taken note in the meeting held 3rd April, 2018.

7. As per section 184(1), Every Director shall give the disclosure of interest in first meeting of the Board of director in every financial year but the Company has received the disclosure of interest in the second meeting held on 19th September, 2018 for the financial year 2018-19. Also the conclusion time of the meeting was not mentioned on the Minutes as per Secretarial Standard-1.
8. As per section 161, Board of Directors the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting as an Additional Director, however Mr. Bimbadhar Pradhan was appointed as a Director instead of Additional Director.
9. As per section 134, Annual evaluation of Independent Director shall be done by the entire Board of director; however the company was not having Independent director in the company so the same was not done.
10. As per Section 89, the Declaration of beneficial interest in any shares (Including Preference Shares) shall file in form MGT-6, but company has not filed any Declaration with Registrar of Companies, Delhi and Haryana.
11. As per section 92, Annual Return to be prepared in Form No. MGT-7 to be filed with Registrar of Companies within 60 days of Annual General Meeting, for the Financial Year 2017-18

AGM DATE	DUE DATE TO FILE MGT 7	ACTUAL DATE OF MGT 7
10/12/2018	09/02/2019	29/03/2019

12. As per section 117, A copy of every resolution or any agreement together with the explanatory statement under section 102, if any, annexed to the notice calling the meeting in which the resolution is proposed, shall be filed with the Registrar within 30 days of the passing in Form MGT-14. However the company in certain cases has not filled form MGT-14 within the prescribed time mentioned in the Companies Act 2013.
13. The following compliance of Corporate Governance as laid down in the Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) have not been complied:
 - Composition of the Board as per Guidelines;
 - Committees are not constituted as per Guidelines;
 - Quarterly Compliance;

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Independent Directors as per section 149 of the Companies Act, 2013. 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 provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent within prescribed time limit, 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 of Board of Directors and Committee Meeting were carried unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affair in pursuance of law, rules, regulations, guidelines, standards, etc.

Place: New Delhi
Date: 05/07/2019

Signature:
Saurabh Agrawal

Saurabh Agrawal & Co. (Company Secretaries)
(Partner)
FCS: 5430
CP No.: 4868

‘ANNEXURE A’

To,
The Members
AGRINNOVATE INDIA LIMITED
CIN: U01400DL2011GOI226486
G-2, A Block, N.A.S.C. Complex
D.P.S.Marg New Delhi - 110012

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

1. Maintenance 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
3. 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 procedures on test basis.
4. 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
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:

Saurabh Agrawal & Co.
(Company Secretaries)

Saurabh Agrawal
(Partner)
FCS: 5430
CP No.: 4868



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



गोपनीय

स. 801-पी.डी.सी.ए/कंपनी/एम.ए.बी-IV/वार्षिक लेखा/Agrinnovate/2019-20/ 8929
दिनांक :- 27.04.2020

सेवा में,

The Chief Executive Officer,
Agrinnovate India Limited,
G-2, A Block, NASC Complex,
D.P.S. Marg, New Delhi – 110012.

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 अनुच्छेद 143(6)(b) के अंतर्गत Agrinnovate India Limited के 31 मार्च 2019 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां।

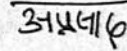
महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143(6)(b) के अंतर्गत **Agrinnovate India Limited** के 31 मार्च 2019 को समाप्त वर्ष के Revised वित्तीय खातों पर Nil Comment प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

संलग्न :यथोपरि

भवदीय,



(अमिताभ प्रसाद)

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड - IV

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 2019

The preparation of financial statements **Agrinnovate India Limited** for the year ended 31 March 2019 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) or 139 (7) of the Act 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 **Revised Audit Report dated 03 March 2020** which supersedes their earlier **Audit Reports dated 25 July 2019 and 22 November 2019**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Agrinnovate India Limited** for the year ended 31 March 2019 under section 143(6)(a) of the Act. 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 revision(s) made in the financial statements by the management, as indicated in **Note No. 24** of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

Place: New Delhi

Date: 27.04.2020



(Amitabh Prasad)

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड - IV