



# **AGRINNOVATE INDIA LIMITED**

## **ANNUAL REPORT** (INCLUDING ANNUAL ACCOUNTS)

**2022-23**

# Corporate Information

## Board of Directors



**Dr. Trilochan Mohapatra**  
Chairman  
(Till 31<sup>st</sup> July 2022)



**Dr. Himanshu Pathak**  
(From 4<sup>th</sup> August 2022)



**Shri Sanjay Garg**



**Dr. Ashok Dalwai**



**Smt. Alka Nangia Arora**  
(From 21<sup>st</sup> November 2022)



**Dr. Praveen Malik**  
(Till 11<sup>th</sup> November 2022)



**Dr. K. Srinivas**  
(Till 13<sup>th</sup> February 2023)



**Dr. J. Balaji**  
(From 9<sup>th</sup> March 2023  
till 17<sup>th</sup> August 2023)



**Dr. Neeru Bhooshan**  
(From 9<sup>th</sup> March 2023)



**Shri Anand Mohan Awasthy**



**Shri G.K. Nagaraj**

### Chief Executive Officer

Dr. Sudha Mysore (Till 22<sup>nd</sup> September 2022)  
Dr. Praveen Malik (From 22<sup>nd</sup> September 2022)

### Chief Financial Officer

Mr. Saurabh Muni (Till 21<sup>st</sup> July 2022)  
Mr. Rahul Kumar (From 21<sup>st</sup> July 2022)

### Company Secretary

Ms. Dhriti Madaan

### Bankers

Central Bank of India  
Udyog Bhawan, New Delhi

Canara Bank (Formerly known as Syndicate Bank)  
N.A.S.C Complex, D.P.S Marg, New Delhi

### Statutory Auditors

M/s Vivek Sanjay & Co.  
Chartered Accountant  
Pusa Road, New Delhi- 110005

### Registered Office

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

### Acknowledgement

ICAR-Directorate of Knowledge Management in Agriculture (DKMA)  
Indian Council of Agricultural Research, Krishi Anusandhan Bhavan-I  
PUSA Campus, New Delhi 110012

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डॉ हिमांशु पाठक  
Dr HIMANSHU PATHAK



सचिव कृषि अनुसंधान और शिक्षा विभाग एवं  
भारतीय कृषि अनुसंधान परिषद  
कृषि भवन, नई दिल्ली 110 001  
Secretary, Department of Agricultural Research  
and Education (DARE)  
and Director General, Indian Council of  
Agricultural Research (ICAR)  
Krishi Bhawan, New Delhi 110 001

## MESSAGE

Indian Council of Agricultural Research (ICAR) works at the forefront of developing new varieties, bioformulation, disease control and prevention methods, farming techniques as well as adding value to agricultural commodities. ICAR has developed several technologies and farming practices to ensure food and nutritional security in a sustainable manner. The promotion of ICAR technologies through Agrinnovate India Limited (AgIn) has played a significant role in driving innovation and technological advancements in the agriculture. These developments have paved the way for practices such as precision farming, organic farming techniques, use of bio-fertilizers and bio-pesticides, as well as smart irrigation systems initiatives to not only improve farm productivity but also contribute to reducing input costs. Agrinnovate India Limited (AgIn) plays an important role to promote and commercialize agricultural technologies developed by ICAR. Agrinnovate India Limited ensures that these technologies reach to end-users across the country., by facilitating the technology transfer, licensing agreements, and partnerships with private sector companies, Agrinnovate India Limited plays a crucial role in bridging the gap between research of ICAR and end-users.

I appreciate the efforts of the AgIn team for its achievements during the year by generating a gross revenue of Rs. 10.01 crores. AgIn has transferred 123 technologies to various private Companies, Public sector organizations and individual entrepreneurs including farmers during the year. AgIn has organised various promotional activities for commercialisation of technologies and collaboration in taking the research forward and to make the technologies Industry ready for the faster adoption by the end- users. A one-day ICAR Industry Stakeholder Consultation meet was organised and the platform was used by the ICAR institutes to showcase the technologies to clients/partners. The event generated a very good response with the participation of more than 120 industry participants.

I thank all the present and past Directors, Members, Dr. Praveen Malik, CEO and the entire team of Agrinnovate India limited for making AgIn more vibrant and visible and hope that more efforts will be made to onboard national and international clients.

(HIMANSHU PATHAK)  
CHAIRMAN



# MESSAGE

Agriculture today has several challenges such as climate change, population growth, and food and nutrition security. ICAR (Indian Council of Agricultural Research) have been at the forefront for development of agricultural sector in the Country by fostering innovation. Through its extensive network of research institutes and centres across the country, ICAR conducts research on various aspects of agriculture and develops technologies to meet the challenges. Agrinnovate India Limited is a technology transfer organization that aims to bridge the gap between research institutions and the industry. It facilitates the commercialization of the innovative agricultural technologies. By promoting collaborations between scientists, farmers, and entrepreneurs, Agrinnovate India Limited plays a vital role in bringing cutting-edge solutions to the field.

Since its inception the Company has been thriving hard to make its presence in the market and to support ICAR institutes in commercialisation of more and more market ready technologies to both national and international clients. Around 60 ICAR institutes have already onboarded themselves with Agrinnovate India Limited (AgIn) and are commercialising their technologies through AgIn. I appreciate the efforts put on by the Company in onboarding the institutes and transferring technologies and these efforts will be continued to onboard the remaining institutes and the SAUs as well.

I congratulate the Company's management, present and past Directors for excellent performance and appreciate the efforts of the team in bringing together the gist of all activities and promotions undertaken by them during 2022-23 in the Annual Report. I also wish them all the best in their future endeavors.



(SANJAY GARG)  
VICE CHAIRMAN, AgIn







**AGRINNOVATE  
INDIA  
LIMITED**

## **AGRINNOVATE AT A GLANCE**

(During the period under Report)

To stimulate, foster, enhance and catalyse innovation in National Agricultural Research System (NARS) and capacity driven Agricultural development through efficient use of innovation and capabilities of human resources, Agrinnovate India Limited was incorporated by Ministry of Agriculture and Farmers welfare, Government of India as a for profit company. The Company aims to understand and solve challenges in the success of innovations on the market side viz, regulatory requirements, market demand, economic viability, integration and other miscellaneous practical issues. It is working hard with the experts/innovators for technology valuation and assessment and guiding them to safeguard their IP interest. It creates an interface between the Institute and the clients not only for visibility of technology but also for an effective feedback mechanism to unite effective collaboration under Public Private Partnerships. It also supports the innovators for technology forecasting by better understanding of future markets and income generating capability of the IP.

In short, Agrinnovate provides an effective platform for both institute and Industry-

1. To act as a simple window, point for transfer of the technologies developed at National Agricultural Research System in order to maintain the uniformity in process.
2. To provide better evaluation of the technologies as per market standard and commercial potential.
3. To provide the guidance to the innovator with regard to file the suitable IPR before commercialization.
4. To indemnify the organization.

### **Progress report of Agrinnovate India Ltd.:**

Of the total 98 research institutes of ICAR, only 59 institutes are on boarded with AgIn; while 39 institutes are still commercializing their technologies at institute level. These 59 institutes have assigned a total of 581 technologies out of which 165 technologies have been successfully commercialized to local, national and multinational industries. A summary of number of institutes, technologies assigned and commercialized since inception, subject matter division (SMD) wise is given hereunder. (Table I).

Name of the Division/ SMD	Total Institutes/SAUs	Institutes on- boarded	Institutes not on-boarded	Technologies assigned upto (31.03.22)	Technologies Licensed upto (31.03.22)	Technologies assigned during FY 2022-23	Technologies licensed during FY 2022-23 (including technologies assigned in FY 2022-23)	Technology license agreement executed in FY 2022-23
Agricultural Engineering	5	4	1	11	3	1	2 (1)	3
Animal Science	19	16	3	124	35	41	31 (4)	28
Crop Science	27	18	9	145	44	48	17 (6)	22
Fisheries Science	8	6	2	52	12	13	5 (3)	4
Horticulture Science	23	11	12	87	42	10	29 (7)	34
Natural Resource Management	16	4	12	16	6	3	2(1)	4
Sub Total	98	59	39	435	142	116	86 (23)	95
State Agricultural Universities (SAU's)	63	5	58	3	2	0	1	1
Grand Total	161	64	97	438	144	116		96

During 2022-23 a total 96 TLA have been executed for 123 tech fetching a total revenue of Rs. 10.01 crores Plus GST (including royalty) These technologies emerged form crop science (12.49%), dairy and veterinary sciences (64.27%), horticulture (20.47%) and fisheries (2.76%). Besides the company is trying to onboard the SAUs for commercialization of their technologies and we could successfully transfer the 3 technologies so far of the 3 assigned technologies. (Fig I).

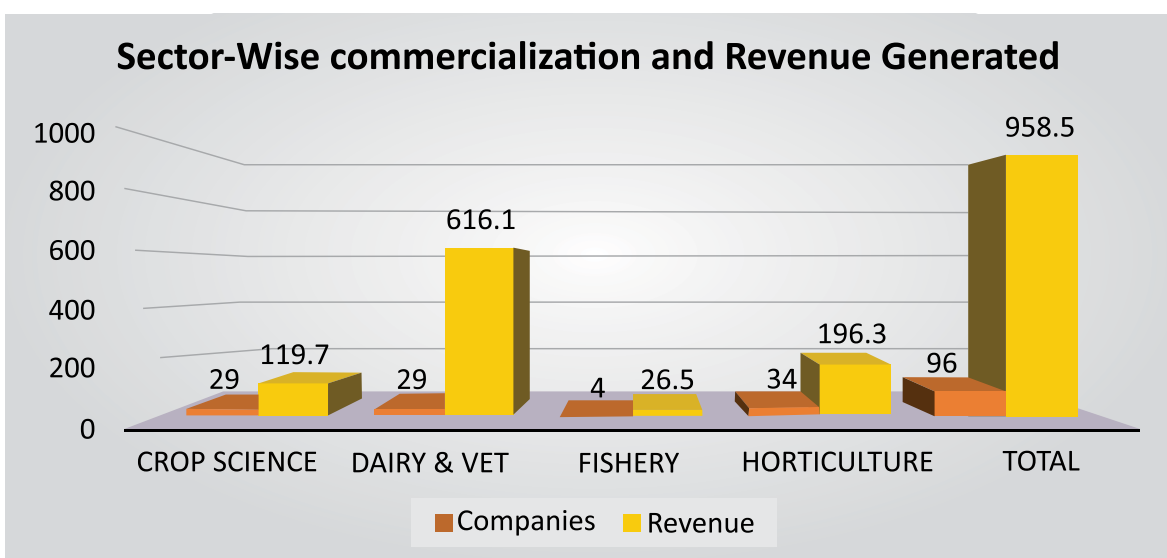


Fig I-Sector wise commercialisation and revenue generated for the Financial year 2022-23

Agrinnovate India Limited identifies a number of reasons responsible for non-conversion of assigned technologies. Many of the technologies are assigned for commercialization at early stages having low TRL level and thus offer low commercial potential. In most of the bioformulations or related technologies; additional bio-efficacy; toxicological data and field trials are demanded to complete the regulatory compliances including CIBRC registration etc. The technologies having good commercial potential if not sufficiently IP protected, often lead to easy imitation and hence decline the industry demand. The agricultural engineering technologies are especially vulnerable to such issues. This in

turn repels the industry to come forward for technology transfer and many industries lose their interest in the technology. Besides, some of the technologies which are IP protected may also possess less commercial viability due to low industrial application. Sometimes, the duplication of the technologies amongst ICAR institutes, creates the internal competition between similar technologies and therefore reduces the investor's interest. Even the delays in responding to clients' requests may result in non-conversion even after the expression of interest

Understanding the above constraints in Agri tech transfers, Agrinnovate India limited is gradually attempting to address them by advising the institutes to effectively deal with such issues. To bridge the gap between market demand and ongoing research activities, suitable efforts have been initiated to promote the PPP model through a series of Industry stakeholder consultation meets, this would help development of new technologies or maturing the technologies in early stages of development which are of mutual interest by recognizing the respective strength of each organization. However, other activities like brand promotion, marketing and advertisement are underway to enhance the visibility of the Company.

### Selected success stories of Agritech transfers through Agrinnovate India Limited:

#### ICAR-CPRI Aeroponic Technology

To mitigate the serious issue of production of virus free potato seed minitubers ICAR-CPRI has developed a technology where programmed air mist environment is used for the purpose without the use of soil. The technology assured productivity enhancement by 7-10 times as compared to cultivation under net house conditions. At the same time efficient use of water and regulation of nutrients makes the technology environmental friendly. The technology can be replicated to other crops like tomato, strawberry, brinjal, chilli, spinach etc. as well. In view of its advantages and potential a no. of clients expressed interest in using the technology in the field.

So far, the technology has been licensed to 24 different public/private industries on non-exclusive basis across the country fetching ICAR a revenue of over 2 crore as license fee and Rs. 5 lakh as royalty over a period of about 10 years. Presently these firms are producing about 20 million MT mini-tubers of different potato varieties across the country and catering to about 20-25% quality potato seed requirement of the country suggesting huge potential to other enthusiastic entrepreneurs.

#### ICAR-IIHR Arka Microbial Consortium

To address the declined crop productivity under varying agroclimatic conditions and deteriorating soil health due to overuse of agrochemicals; ICAR-IIHR has developed ecofriendly alternatives for

#### Aeroponic based seed production system



Micropropagation



Hardening of microplantlets



Hardened plant shifted to aeroponic facility



Root development



Minituber development



Aeroponically produced minitubers



sustainable agriculture which harness the power of potential microbial strains i.e. Arka Microbial Consortium. The technology is a carrier/liquid based product that contains N fixing, P & Zn solubilizing, K mobilizing and plant growth promoting bacterial strains. The formulation exploits the synergistic effects of the individual microbial strains and does away with the need for applying individual microbial inoculants. It tremendously increase the yield increase upto 10-17 % in different vegetables, with a saving of 25 % of inorganic N and P fertilizers.



This technology hold good business opportunity to bio formulation industries. So far, the technology has been licensed to 19 different public/private industries on non-exclusive basis across the country fetching ICAR a revenue of over one crore as license fee. Presently these firms are manufacturing and supplying this formulation in different part of the country and catering to about 20-25% bio NPK requirement of the country and efficiently replacing the chemical fertilizers consumption.

### ICAR-IARI Pusa Decomposer Technology

Keeping in view the annual winter smoke crisis caused due to stubble burning prevalently in Northern part of the country, ICAR-IARI has developed ecofriendly 'PUSA Decomposer technology' using the microbial strains that catalyze the rapid decomposition of paddy straw within an unprecedented duration of about 20 days, a stark contrast to the conventional 45 days. It is a groundbreaking bio-decomposer technique revolutionizing the agriculture and environmental sustainability. Agrinnovate India Ltd. has commercialized the technology to 23 different industries generating an impressive revenue of Rs 61 lakhs as license fee and royalty of Rs. 2 lakh in last three years indicating its significant adoption by the farmers. This success not only bolsters the government initiatives to reduce the pollution but also signifies a pivotal stride towards a greener and more sustainable future for agriculture.



### ICAR-FUSICONT technology

Banana Fusarium wilt (TR-4) poses a significant threat to banana crops, causing substantial losses for growers and spreading rapidly through soil and water. However, a ray of hope has emerged in the form of ICAR-FUSICONT technology, a groundbreaking solution that enables farmers to diagnose and manage this destructive disease.

The ICAR-FUSICONT technology has not only proven effective in combating Fusarium wilt (TR-4) but has also been successfully implemented in regions such as Bihar, Maharashtra, and Uttar Pradesh. These areas, once grappling with significant losses, have witnessed a turnaround in the battle against banana Fusarium wilt, thanks to the innovative approach offered by this technology.

Acknowledging the urgent need for widespread implementation, AgIn has played a pivotal role in transferring the ICAR-FUSICONT technology to the agricultural sector. In a collaborative effort, the technology was jointly developed by ICAR-CSSRI, Karnal, and ICAR-CISH, Lucknow. Through strategic partnerships with two industries based in Maharashtra and Karnataka, AgIn has facilitated the integration of this technology into agricultural practices, offering a beacon of hope to banana growers in these regions.

The results are promising, with the ICAR-FUSICONT technology demonstrating the capability to control up to 95% of the Banana Fusarium wilt (TR-4) disease. This not only minimizes losses for farmers but also contributes to the overall sustainability of banana cultivation. The successful implementation of this technology serves as a testament to the power of collaborative efforts between research institutions, industry players, and agricultural stakeholders in addressing and overcoming agricultural challenges.

### Liquid Organic Formulation using Banana Pseudostem

In the harvest of banana bunches, farmers commonly face the issue of discarded pseudostems, often left abandoned on field sides or roadsides worldwide. This practice not only contributes to increased production costs for farmers but also poses various environmental and social challenges.

An innovative solution has emerged through the utilization of Banana Pseudostem sap, a by-product obtained during fiber extraction. This sap proves to be a valuable source of plant nutrients and growth regulators. Through the process of anaerobic incubation, it can be enriched with organic inputs, offering a sustainable alternative. The enriched sap can be directly injected into crops through a drip system, effectively reducing the dependency on chemical fertilizers.

This breakthrough technology, known as the “Liquid Organic Formulation using Banana Pseudostem,” has been spearheaded by Navsari Agriculture University in Gujarat, India. Impressively, this environmentally friendly and cost-effective solution has found success on a global scale, with commercial adoption by three industries—two international and one in India. This not only addresses the issue of pseudostem waste but also highlights the potential for transformative agricultural practices that align with organic farming principles.

### Lumpi-ProVac Ind (Lumpy Skin Disease Vaccine)’ technology

The Lumpy Skin Disease, a concern in cattle populations, served as the backdrop for this innovative technology development and transfer. Lumpy Skin Disease (LSD) is a viral infection primarily affecting cattle, characterized by the development of nodules or lumps on the skin and mucous membranes.

ICAR-NRC on Equines, Hisar developed the Lumpi-ProVac Ind technology, a vaccine using indigenous virus to prevent Lumpy Skin Disease. Agrinnovate has played a crucial role in transferring this technology to four distinguished clients, spanning both private and public sector organizations, and was complemented

by a substantial contribution of ₹. 3.00 crores to the total revenue generation.



### Inactivated low pathogenic avian influenza (H9N2) vaccine for chickens

H9N2 is a subtype of avian influenza, commonly known as bird flu, which affects poultry. It is characterized as a low pathogenic avian influenza (LPAI) virus, meaning it usually causes mild to no symptoms in infected birds. However, H9N2 poses a significant threat to the poultry industry due to its ability to spread rapidly and potentially mutate into more severe forms.



ICAR-NIHSAD developed an 'Inactivated low pathogenic avian influenza (H9N2) vaccine for chickens.' This vaccine represents a crucial tool in controlling the spread of H9N2 in poultry populations, safeguarding both animal health and mitigating potential risks to human health.

Agrinnovate India played a pivotal role in facilitating the successful transfer of this vaccine technology to four major players in the poultry vaccine industry. This transfer demonstrates effective collaboration between research institutions and the private sector, ensuring that innovative solutions reach the market. The involvement of multiple industry players signifies the widespread adoption of the technology within the poultry vaccine sector and generated revenue of more than ₹ 1.31 crores underscores the economic viability of the transferred technology.

**(Praveen Malik)**  
Chief Executive officer



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

To,  
The Members,  
Agrinnovate India Limited

Your directors have pleasure in presenting their Twelfth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2023.

### Financial Highlights (Standalone and Consolidated)

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

(Rs in Hundreds)			
S. No.	Particulars	2022-23	2021-22
1	Revenue from Operation	10,01,960	5,33,443
2.	Other Income	4,62,632	2,81,135
3.	Total Expenses	9,93,562	6,08,560
4	Gross Profit	4,71,030	2,06,018
5.	Provision for Tax	1,19,784	51,908
6.	Net Profit After Tax	3,51,247	1,54,110

The Balance Sheet as at 31<sup>st</sup> March 2023 and Statement of Profit and Loss for the year ending 31<sup>st</sup> March 2023 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. 10.01 crores as against Rs. 5.33 crores in the previous Financial Year 2021-22. The Depreciation has registered during the Current Year at Rs 0.03 crores as against 0.04 crores for the previous year 2021-22. In the financial year 2022-23 the Company has earned Net Profit of Rs. 3.51 crores as against Net Profit of Rs. 1.54 crores in Financial Year 2021-22. The revenue per business manager increased from Rs. 133.37 lacs to Rs. 250.49 lacs in the financial year 2022-23.

### State of Company's Affairs

The company has been actively involved in transferring technologies from across different ICAR research institutes and State Agricultural Universities, promoting technologies, creating awareness about technologies available with the organization to different stakeholders.

### Important Technologies Transferred

During the year under review the Company has been able to transfer 123 technologies to various private Companies, Public sector organizations and individual entrepreneurs including farmers at a gross Revenue of Rs. 10.01 crores (excluding taxes).

Out of the 123 technologies Commercialized, the high value technologies with significant market influence and demand includes,

S. No.	Name of Technology & Institute	No. of Clients	Amount excluding taxes (in Lacs)
1.	Homologous Vaccine for lumpy skin disease developed by ICAR-NRCE & ICAR-IVRI.	4	300
2.	Live Attenuated Indigenous CSF Cell Culture Vaccine (IVRI-CSF-BS) developed by ICAR-IVRI	1	60
3.	Low- Pathogenic Avian Influenza (LPAI) Vaccine developed by ICAR-NISHAD.	4	131.25
4.	HT Trait donor rice genotype technology developed by ICAR-IARI	1	30
5.	A novel method of storing and delivering agriculturally important microbes through hard gelatin- Biocapsule developed by ICAR-IISR	1	30
6.	Aeroponic Technology developed by ICAR-CPRI.	2	27
7.	A Live Attenuated Vero Cell Based Goatpox Vaccine for Protection Against Goatpox developed by ICAR-IVRI	1	12.50
8.	Chilli hybrid IHE4615, MS4, IHR4597 & CGMS LINE 4392/4393 developed by ICAR-IIHR	1	11.50
9.	Liquid Organic Formulation using Banana Pseudostem developed by Navsari Agricultural University	1	23.94
	Total	16	626.19

In the financial year 2022-23, 37 Techno Commercial Assessment Meetings were held out of which 8 meetings were held in physical with the following institutes:

S. No.	Name of the Institute	Date of the meeting
1.	ICAR-National Bureau of Plant Genetic Resources, New Delhi	13.05.2022
2.	ICAR-Directorate of Coldwater Fisheries Research, Bhimtal	06.12.2022
3.	ICAR- Vivekananda Parvatiya Krishi Anusandhan Sansthan, Almora	08.12.2022
4.	ICAR- National Institute for Plant Biotechnology	15.12.2022
5.	ICAR- National Institute of Veterinary Epidemiology and Disease Informatics, Bengaluru	06.02.2023
6.	ICAR- National Dairy Research Institute, Bengaluru	07.02.2023
7.	ICAR - National Centre for Integrated Pest Management, New Delhi	21.02.2023
8.	ICAR-Indian Grassland and Fodder Research Institute, Jhansi	22.03.2023

Many awareness meetings were held with the various ICAR institutes to explain the mechanism for valuation and process of Commercialisation.

### AgIn's promotional activities

Constant and continuous efforts by AgIn CEO and team resulted in expanding business opportunities for the company and in turn reaching Breakeven point for the first time since the inception of the Company. The major highlights for the financial year 2022-23 are as follows: -

### ICAR INDUSTRY STAKEHOLDER CONSULTATION MEET

Company organized a one-day ICAR Industry Stakeholder Consultation meet on 6th March 2023 to



explore the Private Collaboration in taking the research forward to make the technologies Industry ready for their faster adoption by the end- users. Accordingly, to promote and formalize the public-private partnership (PPP), the ICAR-Industry meet was conceptualized with the major objective of providing a platform for our key stakeholders i.e., innovators of ICAR institutes to present their technologies to our clients/technology partners and understanding the feedback from market for providing the research a definite direction for positive outcome.

This event acted as seamless conduct between the industry and institutes in presenting their needs, discuss problems and inbuilt ideas amongst the innovators enabling them to identify and provide effective solutions. This was a platform for both our buyers (Clients) and sellers (institutes) to interact, provide wide spectrum to the innovators to collaborate, develop and commercialize their technologies through AgIn.

The event was conducted in the form of Breakout sessions for all the sectors namely viz. Crop Science, Horticulture, Animal Husbandary, Fisheries, Agriculture Engineering, Natural Resource Management (NRM), Agriculture Extension, Agriculture Education and Bioformulation.

The event was graced by Hon'ble Union Minister, Ministry of Agriculture and Farmers Welfare Shri Narendra Singh Tomar, Hon'ble union Minister of State, Ministry of Agriculture and Farmers Welfare, Shri Kailash Chaudhary, Secretary and Director General (DARE/ICAR) Dr. Himanshu Pathak, along with Directors of various ICAR Institutes and Industry specialist from the private representing the agriculture and allied sectors.

The meet was huge success and was attended by more 120 Industry participants, all the ICAR Institutes, SAUs etc.

### **INTRODUCTORY AND AWARENESS MEETING ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

An Introductory and Awareness programme on Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013 was organized for the IC Committee Members and the employees of Agrinnovate India Limited on 24th March 2023 and Ms. Heena Khurana Nagpal, POSH HK Associates was invited as an outside Expert to give a presentation on the dos and don'ts of the POSH Act, 2013.

The programme aimed on the following issues:

1. A detailed understanding of the POSH Act.
2. Awareness on the acts which may constitute sexual harassment
3. Awareness on the acts which does not constitute sexual harassment
4. Behavior of employees while in workplace and outside
5. Rights available to women under this Act.
6. Consequences for false complaints
7. Awareness about the IC Committee etc.

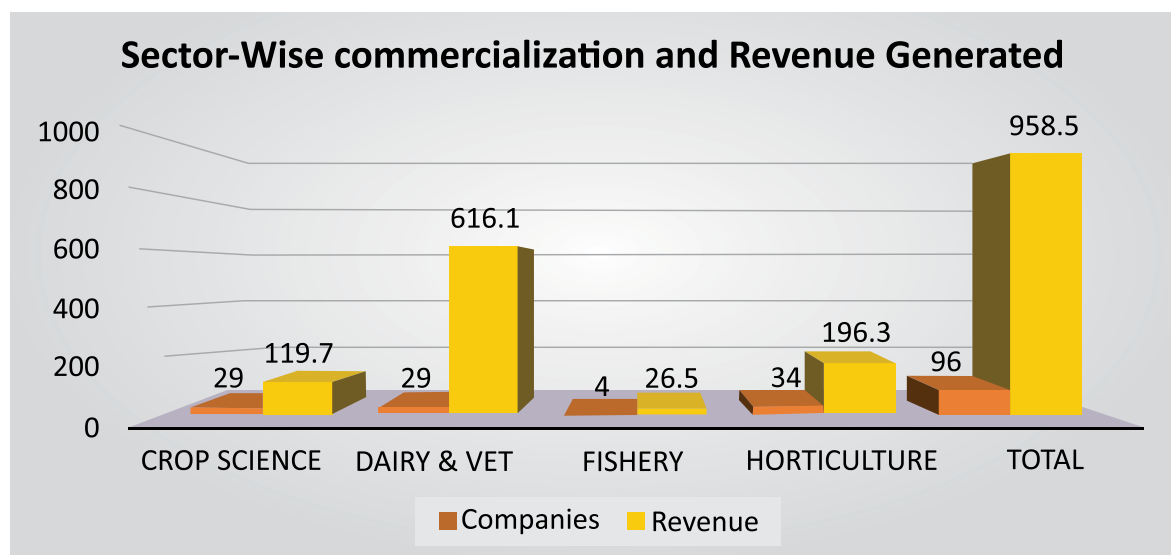
- A meeting was held with IFIA Bharat for exploring partnership avenues with Agrinnovate India Limited on 24<sup>th</sup> January 2023.
- Discussions were held with ITMU about Technology transfer at ICAR-NIVEDI, ICAR-NBAIR, ICAR-NIANP, ICAR-NDRI & IISC-Bengaluru on 6th & 7th February 2023.
- Various rounds of discussions were undertaken with HarvestPlus regarding collaboration with Agrinnovate India limited to commercialize biofortified crops, to increase the outreach of AgIn, so as to reach the masses to combat malnutrition on 7th March 2023.
- Meeting was held with Mr. Neeraj Kathuria, TM Consultant for technical valuation, pricing and partnership with international industry on 10th March 2023.
- CEO, AgIn and team visited Directorate of Horticulture, Govt. of Uttar Pradesh for signing of 2 Technology License Agreements from ICAR-CPRI with District Horticulture office, Kushinagar and Govt. Potato Research Centre, Hapur, being organized by Department of Food Processing and Horticulture at Lucknow on 28th February 2023.

Besides these, several august bodies also invited AgIn as an expert for policy deliberations, collaborations and capacity building activities. These include: -

- Dr. Sudha Mysore, Former CEO, AgIn was invited to deliver a lead talk on ‘Horticulture Business Incubation and startups in horticulture Sector’ in the National dialogue on “Extension services for efficient delivery of Horticultural Technologies organized by ICAR-IIHR on 20th and 21st May 2022.
- Dr. Sudha Mysore was invited by ICAR-CIFT, Cochin to discuss on Validation and testing of Novel Portable Mass Spectrometer System on 20th July 2022.
- Dr. Sudha Mysore participated as a panelist in ‘IP Commercialisation in an Interconnected World lessons and policy opportunities for India and Denmark at New Delhi.
- Dr. Praveen Malik, CEO, Agrinnovate India Limited was invited to attend 43rd Business Meeting of APHCA, Singapore on 12th November 2022.
- A meeting was held with M/s Bayer Crop Science Ltd. in the presence of CEO, AgIn and the ICAR officials for Technology Collaboration in rice crops on 29th November 2022.
- Invited to attend the Foundation Day of National Institute of Plant Biotechnology with emphasis on ‘Fostering Biotech Innovations to Accelerate Bioeconomy’ at New Delhi on 15th November 2022.
- Invited as a Guest of Honour in the Seminar on “Silage Industry: A paradigm Shift in Dairy Sector on 21st January 2023, organized by ICAR in association with Punjab Agricultural University, Ludhiana.
- CEO, AgIn was invited to attend the Inauguration Function of Organic Farming Implementation and Kisan Pathshala at Safidon, Distt., Jind Haryana on 9th February 2023.
- Invited to attend the Kisan Farm Exhibition at Village Gawad, Hisar Haryana on 10th February 2023.
- CEO, Agrinnovate was invited as a Guest Speaker for Indian Seed Congress to discuss on ‘Commercialisation of Technologies for Seed development- AgIn’s approach on 4th March 2023.’
- Attended 5th Meeting of AAG under the joint Chairmanship of JS (Extn.) and JS (RKVY) on 21st March 2023.

## Revenue contribution through technology commercialization

During the year 2022-23, AgIn effectively handheld several ICAR institutions and helped transfer a total of around 123 technologies earning a gross revenue of Rs 10.01 crores (including royalty). These technologies emerged from crop science (12.49%), dairy and veterinary sciences (64.27%), horticulture (20.47%) and fisheries (2.76%).



Effort is being made by AgIn to include more ICAR institutes and thus expand the technology base for commercialization, as a result AgIn has been assigned with around 600+ technologies available for licensing from 59 institutes and 4 universities.

## Web address of the Company

The Annual Return of the Company referred to in the sub section (3) of section 92 is placed at [www.agrinnovateindia.co.in](http://www.agrinnovateindia.co.in)

## 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. 26.12 crores to its reserves.

## Details of Directors and Key Managerial Personnel

Dr. Himanshu Pathak, Secretary, DARE, was appointed as Additional Director and Chairman on the Board of Directors of the Company on 4<sup>th</sup> August 2022 and was regularized as a Director in the 11<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2022. Also, Shri Sanjay Garg, Additional Secretary, DARE and Secretary, ICAR was appointed as an Additional Director and Vice-chairman of the Company in the Financial year 2021-22 on 2<sup>nd</sup> September 2021 was regularized as a Director in the 10<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021.

Further Dr. Neeru Bhooshan, the new ADG (IP & TM) was appointed as the Additional Director of the Company in the board Meeting held on 9<sup>th</sup> March 2023.

Smt. Alka Arora (AS &FA), was appointed as an Additional Director of the Company with effect from 21st November 2022.

Pursuant to the resignation of Dr. Praveen Malik, Former Animal Husbandary Commissioner, Dr. Jujjavarapu Balaji, Joint Secretary, Marine Fisheries, Department of Fisheries, Govt. of India was appointed as the Additional Director of the Company in the Board Meeting held on 09.03.2023.

In compliance with the Cabinet Note which incorporated Agrinnovate India Limited, Shri G.K Nagaraj and Shri Anand Mohan Awasthy were appointed as Non- Government Directors on the Board of the Company with effect from 25th February 2022

During the period under review, the other Director remained the same i.e., Dr Ashok Dalwai, CEO, NRAA.

### Key Managérial 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. Praveen Malik	Chief Executive Officer
2.	Mr. Rahul Kumar	Chief Financial Officer
3	Ms. Dhriti Madaan	Company Secretary

### Number of Board Meetings

During the Financial Year 2022-23, following five 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
06.06.2022	6
21.07.2022	7
04.08.2022	6
25.11.2022	6
09.03.2023	5

### Report of Compliance with the Guidelines on Corporate Governance

In compliance with the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 issued by Department of Public Enterprises (DPE), the Company's Report on compliance with the Corporate Governance is prepared and annexed with the Board's Report for the Financial year 2022-23.

## Déclaration by Independent Directors

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. Vivek Sanjay & Co., Chartered Accountants had been appointed as Statutory Auditors of the Company for the F.Y. 2022-23. M/s. Jagdish Chand & Co., Chartered Accountants, Noida, Uttar Pradesh was appointed as Internal Auditors of the Company for the year 2022-23.

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

The Observations of M/s. Vivek Sanjay & Co., Chartered Accountants, Statutory Auditors of the Company for the financial year 2022-23 is as under:

1. During the year under review, the Company failed to recognize revenue with respect to Royalty as per accounting principles generally accepted in India. The Company has no proper records in respect of royalty clause in technology license agreement with the different parties. Company does not exercise control over the units manufactured/sold by the parties using the technology transferred to them on the basis of which royalty to be charged. We are unable to quantify the amount of royalty receivable due to insufficient audit evidences. This has resulted in under-statement of profit by the royalty receivable for the year under audit.
2. During the year under review, the Company failed to deduct TDS on provisions made against revenue share to different institutes as per technology license agreement. Non deduction of TDS result to liability on Company by Income tax department on account of TDS, interest on late/non- payment and penalty for non-deduction of TDS. We are unable to quantify the future demand by income tax department. This has resulted in understatement of provision for taxation and over statement of Reserve & surplus for the current year.
3. During the year under review, the Company reimbursed the salary of former CEO of the Company, Dr. Sudha Mysore to ICAR- IIHR, Bengaluru of Rs. 17,90,578/- for the period from Nov, 2021 to March, 2022 against the provision of Rs. 6,94,827/- made during the year 2021-22. The Company has shown this expenses as current year Salary instead of treating it as prior period expenses of Rs. 10,95,751/- in the statement of profit & loss account for the year 2022-23. This has resulted in under-statement of current year profit before extraordinary item by Rs. 10,95,751/- and under-statement of provision for taxation for the year 2022-23.
4. The Company has shown a sum of Rs. 84,660/- as Trade payable, other payables for Rs. 2,78,700/- Sharing of License fee- ICAR of Rs. 2,21,23,888/- and sharing of License fee-institutes of Rs. 8,88,33,413/- for which we have not received any third-party confirmation. Further the company fails to provide us necessary details like their address, emails etc. in the absence of necessary details we are unable to obtain third party confirmation of trade payable, other payable, Sharing of License fee- ICAR and Sharing of License fee-Institutes, therefore we are unable to comment on such balances.



The comments/ clarifications on the above-mentioned Audit observations has been provided by the Company and further the notes to accounts are self- explanatory and there is no need to give any further remarks.

Further, Pursuant to Section 394(1) read with Section 143 (5) of the Companies Act, 2013, 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.

### **Details in respect of Fraud reported by Auditors under sub section (12) of Section 143**

M/s Vivek Sanjay & Co., Chartered Accountants, Statutory Auditors of the Company have reported that no fraud has taken place in the Company during the Financial Year 2022-23.

### **Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, M/s VAP & Associates, Company Secretaries, Ghaziabad, 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 and compliances related to DPE.

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 with Department of Public Enterprises (DPE).

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 2022-23.

### **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.

### **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There have been no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation between the end of the financial year and date of the report.

## Audit Committee

The Audit Committee comprises of the following members:

1. Dr Ashok Dalwai - Chairman
2. Smt. Alka Arora - Member
2. Dr. Neeru Bhooshan - Member
4. Shri Anand Mohan Awasthy - Member

The Audit Committee shall have an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; review with the management, the annual financial statements before submission to the Board for approval; review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; have discussion with Internal Auditors, any significant findings and follow up thereon, etc.

## Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprising of

1. Dr. Ashok Dalwai - Chairman
2. Dr. Neeru Bhooshan - Member
3. Shri G.K Nagaraj - Member

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

## Particulars of Loan, Guarantees and Investments under Section 186:

### Details of Loans:

S 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:

### Conservation of Energy:

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

### 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

### Foreign Exchange Earnings/ Outgo:

(Rs. In hundreds)

Earnings	Rs. 53,958/-
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.

## Prevention of Sexual Harassment Policy

The Company is committed to provide a safe and conducive work environment to its employees. Further, the Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in the line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Constitution of the Committee is as under: -

1. Dr. Nidhi Verma, Principal Scientist, Agricultural Education Division, ICAR KAB-II, Presiding Officer;
2. Mrs. Dhriti Madaan, Company Secretary, Agrinnovate India Limited, Member;
3. Mrs. Swati Bhandari, Senior Executive (Admin), Agrinnovate India Limited, Member
4. Shri S.P Singh, Additional Session Judge (Retired)

During the year under review, the Committee has not received any complaint in this regard.

The following is a summary of sexual harassment complaints received and disposed off during the Financial Year 2022-23.

No. of Complaints Received: NIL

No of Complaints disposed off: NIL

During the year under review, the Company organized an Introductory and Awareness Meeting on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on 24<sup>th</sup> March 2023 for its employees. The event was a huge success in terms of active participation from all the employees and in depth understanding of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Directors Responsibility Statement

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

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view

of the state of affairs of the Company as at 31st March 2023 and of the profit /loss of the Company for that period;

- c.) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d.) the Directors had prepared the annual accounts on a going concern basis;
- e.) There is no application made or any proceeding pending under the Insolvency and bankruptcy Code 2016 during the year along with their status as at the end of the financial year.
- f.) There is no case of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- g.) 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 records their appreciation for employees, customers, vendors and academic partners at all levels, who have contributed to the growth and performance of the Company and for their continuous support.

We also wish to thank the Government of India, various Government departments and agencies, private and public sector organizations involved with the activities of AgIn for their continued support and cooperation.

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. We also wish to place on record our 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**

**(Himanshu Pathak)**  
Chairman & Director

Place: New Delhi  
Date: August 17, 2023

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
as on financial year ended on 31.03.2023
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

## I. REGISTRATION & OTHER DETAILS:

I	CIN	U01400DL2011GOI226486
ii	Registration Date	19/10/2011
iii	Name of the Company	AGRINNOVATE INDIA LIMITED
iv	Category/Sub-category of the Company	Government Public Company
V	Address of the Registered office & contact details	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%
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 No	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		
<b>A. Promoters</b>										
(1) Indian			NIL				NIL			
a) Individual/HUF (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			
<b>SUB TOTAL:(A)</b>										
<b>(1)</b>										
<b>(2) Foreign</b>										
a) NRI- Individuals			NIL				NIL		NIL	

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

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		
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			
<b>SUB TOTAL (B)(2):</b>										
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>			NIL				NIL		NIL	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			NIL				NIL		NIL	
<b>Grand Total (A+B+C)</b>			5,00,00,000				5,00,00,000		NIL	

## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	President of India through Mr. A.G. Subramanian	499,99,940	99.99988	NIL	499,99,940	99.99988	NIL	NIL



SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
2	Dr. T. Mohapatra	10	0.00002	NIL	NIL	NIL	NIL	-100%
3	Shri Uday Shankar Pandey	NIL	NIL	NIL	10	0.00002	NIL	+100%
4	Shri S.K Upadhyay	10	0.00002	NIL	10	0.00002	NIL	NIL
5	Shri Prem Prakash Maurya	10	0.00002	NIL	10	0.00002	NIL	NIL
6	Shri Rajesh Kumar	10	0.00002	NIL	10	0.00002	NIL	NIL
7	Shri Shaleen Agrawal	10	0.00002	NIL	10	0.00002	NIL	NIL
8	Shri Jitendra Mishra	10	0.00002	NIL	NIL	NIL	NIL	-100%
9	Shri Surajit Saha	NIL	NIL	NIL	10	0.00002	NIL	+100%

Shares of Dr. T. Mohapatra are now represented by Shri Uday Shankar Pandey and Shares of Shri Jitendra Mishra are now represented by Shri Surajit Saha.

### CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF 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)	NIL	NIL	NIL	NIL
At the end of the year	5,00,00,000	100	5,00,00,000	100

Shareholding at the end of the year			
For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares
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.)	NIL	NIL	NIL
At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL

Shareholding of Directors & KMP- Nil				
For Each of the Directors & KMP	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
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	
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Additions	NIL	NIL	NIL	
Reduction	NIL	NIL	NIL	
<b>Net Change</b>			NIL	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	
<b>Total (i+ii+iii)</b>				

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 1. 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	<b>Gross salary</b>			
	(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		



S.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
3	Sweat Equity	N.A	
4	Commission	N.A	
	as % of profit	N.A	
	others (specify)	N.A	
5	Others, please specify	N.A	
	<b>Total (A)</b>	N.A	
	<b>Ceiling as per the Act</b>		

B. Remuneration to other directors: Not Applicable

(Amt. in Rs.)

Particulars of Remuneration	Name of the Directors			Total Amount
Independent Directors				
(a) Fee for attending board committee meetings	NIL	NIL	NIL	
(b) Commission	NIL	NIL	NIL	
(c) Others, please specify	NIL	NIL	NIL	
<b>Total (1)</b>				
Other Non-Executive Directors				
(a) Fee for attending board committee meetings	Shri Anand Mohan Awasthy	Shri GK Nagaraj	NIL	1,04,000
(b) Commission	NIL	NIL	NIL	
(c) Others, please specify.	NIL	NIL	NIL	
<b>Total (2)</b>				
<b>Total (B)=(1+2)</b>				1,04,000
<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	
<b>Overall Ceiling as per the Act.</b>				
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	CS	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	30,94,676	7,92,000	NIL	38,86,676	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NIL	NIL		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL		
2	Stock Option	NIL	NIL	NIL		
3	Sweat Equity	NIL	NIL	NIL		
4	Commission	NIL	NIL	NIL		
	as % of profit	NIL	NIL	NIL		
	others, specify	NIL	NIL	NIL		
5	Others, please specify (Reimbursements as per the functional policy of the Company)	2,17,188	60,168	40,462		
	<b>Total</b>	<b>33,11,864</b>	<b>8,52,168</b>	<b>40,462</b>	<b>42,04,494</b>	

## 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)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

## Company's Report on Corporate Governance

### A. Corporate Governance

The Company's philosophy on Corporate Governance reflects the ethos of the Company and its continuous commitment to ethical business principles across its operations. Sustaining a culture of integrity along with high performance orientation and an adaptive management style in today's dynamic business environment needs a robust governance structure.

Corporate Governance is more than set of processes and compliances at Agrinnovate India Limited is having a well-defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization, though the board remains in effective control of the affairs of the company. Agrinnovate India Limited believes that good Corporate Governance practices are essential for generating long term value and maintaining a sustainable business model.

The Corporate Governance structure of the Company is multi-tiered, comprising of Board of Directors at the apex level and various committees, which collectively ensure highest standards of Corporate Governance and transparency in the Company's functioning. Board is committed to ensuring there is a strong and effective system of corporate governance in place to support the successful execution of Company's strategy. The Board exercises independent judgment in overseeing management performance and plays a vital role in the oversight and management of the Company.

### B. Board of Directors

During the year 2022-23, five meetings of Board of Directors were held.

The details regarding attendance of the Directors in the Board Meetings and the last AGM held on 23.09.2022 and number of other directorships & committee memberships, Chairmanships are as follows:-

Name of the Director	Category	Number of Board meetings attended during 2022-23	Attendance in last AGM	Number of Directorship in Other Companies	Number of Membership in Committees (including Audit Committee and NRC Committee)	
					Member	Chairman
Dr. Himanshu Pathak	Chairman	3	Yes	NIL	NIL	NIL
Shri Sanjay Garg	Vice Chairman	5	No	NIL	NIL	NIL
Smt. Alka Nangia Arora	Additional Director	1	No			
Dr. Ashok Dalwai	Director	4	No	NIL	2	2
Dr. J. Balaji	Additional Director	1	No	NIL	-	-
Dr. Neeru Bhooshan	Additional Director	1	No	NIL	-	-
Shri Anand Mohan Awasthy	Director	5	Yes	NIL	1	NIL
Shri G.K Nagaraj	Director	4	No	NIL	1	NIL

### C. Audit Committee

Agrinnovate India Limited has in place an Audit Committee in terms of Section 177 of the Companies Act, 2013 and also as per DPE guidelines. The Audit Committee inter-alia reviews the financial statements, internal control system, internal auditors report, statutory auditors report, comments of C&AG. The Committee also oversees Company's Financial Report Process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Reviewing the adequacy of the internal audit function is also undertaken by the Audit Committee. The Terms of Reference of Audit Committee are as per provisions of section 177 of the Companies Act, 2013 as well as DPE guidelines.

During the financial year 2022-23, the Audit Committee held 4 meetings on 06<sup>th</sup> June 2022, 21<sup>st</sup> July 2022, 25<sup>th</sup> November 2022 and 9<sup>th</sup> March 2023.

The composition of Audit Committee and attendance in Audit Committee meetings held during the year 2022-23 is given below:-

S. No.	Name of the Director	Designation	Category	Attendance	Remarks
1	Dr. Ashok Dalwai	Chairman	Non- Executive Director	3	-
2	Dr. K. Srinivas	Member	Non- Executive Director	3	Resigned
3	Dr. Praveen Malik	Member	Non- Executive Director	2	Resigned
4	Smt. Alka Nangia Arora	Member	Non- Executive Director	1	-
5	Dr. Neeru Bhooshan	Member	Non- Executive Director	0	-
6	Shri Anand Mohan Awasthy	Member	Non- Government Director	1	-

### D. Nomination & Remuneration Committee

Your Company has a duly constituted Nomination & Remuneration Committee pursuant to the provisions of section 178 of the Companies Act, 2013 as well as DPE guidelines on Corporate Governance. The functions of the Nomination & Remuneration Committee are as specified in the above-mentioned provisions except those exempted for Government companies.

The Nomination & Remuneration Committee comprised of Dr. Ashok Dalwai, Dr. Neeru Bhooshan and Shri G.K Nagaraj as Members.

During the financial year 2022-23, three meetings of the Nomination & Remuneration Committee were held on 8th April 2022, 6th July 2022 and 25th November 2022.

### E. Annual General Meetings

Details of last three (3) Annual General Meetings are given as follows:

No. of AGM	Financial year	Date	Time	Venue	Special Resolution
11	2021-22	23.09.2022	12.00 noon	Board Room, International Guest House, NASC Complex, DPS Marg New Delhi	3
10	2020-21	30.09.2021	11.30 AM	Board Room, International Guest House, NASC Complex, DPS Marg New Delhi	2
9	2019-20	24.12.2020	10.30 AM	Through ZOOM Audio Visual Means	2

## F. Disclosures

- i) Disclosure on materially significant Related Party Transactions.

Details of the Related Party Transactions as per Indian Accounting Standard-24 forms part of the Notes to the Accounts.

- ii) There is no significant non-compliance by the Company and no penalties, strictures have been imposed on the Company by any Statutory Authority on any matter related to any guidelines issued by Government during the last three years.
- iii) Certificate from Practicing Company Secretary regarding compliance of Corporate Governance Guidelines
- iv) Certificate from practicing Company Secretary regarding compliance of Corporate Governance Guidelines has been received and the same is included in the Board's Report.
- v) Presidential Directives

No Presidential directive was issued by the Central Government during the last three years.

## G. Internal Audit / Internal Control System / Delegation of Powers

During the financial year 2022-23 the Internal Audit has been carried out by M/s Jagdish Chand & Co, Internal Auditors of the Company. Observations of Internal Audit are reviewed by the Audit Committee of the Board and necessary directions are issued whenever required. The Company has established adequate Internal Financial Control System & Procedures. The Company has a well defined Delegation of Financial Powers to its various executives through the Delegation of Powers Manual.

## H. Training of Board Members

The new Directors are given orientation and induction regarding company's vision, core value including ethics, financial matters, business operations, risk matters. The normal practice is to furnish booklets, brochures, Annual report, Memorandum & Article of Association of the company, guidelines on Corporate Governance etc.

Apart from above, Directors are also nominated for training on Corporate Governance and other subjects conducted by DPE and other Institutions.

## I. Means of Communication

**Annual results to the shareholders are sent by way of Annual report and the Annual Report is also posted on website of the Company i.e. [www.agrinnovateindia.co.in](http://www.agrinnovateindia.co.in) On the website, tenders and career opportunities are also posted.**

## CHAIRMAN'S REPORT

*Dear Members*

I am pleased to present our Annual Report for the year ended 31<sup>st</sup> March 2023 and welcome you to the Twelfth 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 would like to place on record, my sincere appreciation to the team, AgIn for their performance during the year.

I am delighted to see that the Guidelines for commercialization of technologies developed under ICAR and Institutions under the National Agricultural Research System (NARS) have finally been harmonized with AgIn thereby widening the scope for commercialization cutting across disciplines/sectors. 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.

### Important Technologies Transferred

During the year under review the Company has been able to transfer 123 technologies to various private Companies, Public sector organizations and individual entrepreneurs including farmers at a gross Revenue of Rs. 10.01 crores (excluding taxes).

Out of the 123 technologies Commercialized, the high value technologies with significant market influence and demand includes

S. No.	Name of Technology & Institute	No. of Clients	Amount excluding taxes (in Lacs)
1.	Homologous Vaccine for lumpy skin disease developed by ICAR-NRCE & ICAR-IVRI.	4	300
2.	Live Attenuated Indigenous CSF Cell Culture Vaccine (IVRI-CSF-BS) developed by ICAR-IVRI.	1	60
3.	Low-pathogenic Avian Influenza (LPAI) Vaccine developed by ICAR-NISHAD.	4	131.25
4.	HT Trait donor rice genotype technology developed by ICAR-IARI	1	30
5.	A novel method of storing and delivering agriculturally important microbes through hard gelatin-Biocapsule developed by ICAR-IISR	1	30
6.	Aeroponic Technology developed by ICAR-CPRI.	2	27
7.	A Live Attenuated Vero Cell Based Goatpox Vaccine for Protection Against Goatpox developed by ICAR-IVRI	1	12.50
8.	Chilli hybrid IHE4615, MS4, IHR4597 & CGMS LINE 4392/4393 developed by ICAR-IIHR	1	11.50
9.	Liquid Organic Formulation using Banana Pseudostem developed by Navsari Agricultural University	1	23.94
	Total	16	626.19



2. In the financial year 2022-23, 37 Techno Commercial Assessment Meetings were held out of which 8 meetings were held in physical with the following institutes:

S. No.	Name of the Institute	Date of the meeting
1.	ICAR-National Bureau of plant genetic resources, New Delhi	13.05.2022
2.	ICAR-Directorate of Coldwater Fisheries Research, Bhimtal	06.12.2022
3.	ICAR-Vivekananda Parvatiya Krishi Anusandhan Sansthan, Almora	08.12.2022
4.	ICAR-National Institute for Plant Biotechnology	15.12.2022
5.	ICAR-National Institute of Veterinary Epidemiology and Disease Informatics, Bengaluru	06.02.2023
6.	ICAR-National Dairy Research Institute, Bengaluru	07.02.2023
7.	ICAR-National Centre for Integrated Pest Management, New Delhi	21.02.2023
8.	ICAR-Indian Grassland and Fodder Research Institute, Jhansi	22.03.2023

Many awareness meetings were held with the various ICAR institutes to explain the mechanism for valuation and process of Commercialisation.

### AgIn's promotional activities

Constant and continuous efforts by AgIn CEO and team resulted in expanding business opportunities for the company and in turn reaching Breakeven point for the first time since the inception of the Company. The major highlights for the financial year 2022-23 are as follows:

### ICAR INDUSTRY STAKEHOLDER CONSULTATION MEET

Company organized a one-day ICAR Industry Stakeholder Consultation meet on 6th March 2023 to explore the Private Collaboration in taking the research forward to make the technologies Industry ready for their faster adoption by the end- users. Accordingly, to promote and formalize the public-private partnership (PPP), the ICAR-Industry meet was conceptualized with the major objective of providing a platform for our key stakeholders i.e., innovators of ICAR institutes to present their technologies to our clients/technology partners and understanding the feedback from market for providing the research a definite direction for positive outcome.

This event acted as seamless conduct between the industry and institutes in presenting their needs, discuss problems and inbuilt ideas amongst the innovators enabling them to identify and provide effective solutions. This was a platform for both our buyers (Clients) and sellers (institutes) to interact, provide wide spectrum to the innovators to collaborate, develop and commercialize their technologies through AgIn.

The event was conducted in the form of Breakout sessions for all the sectors namely viz. Crop Science, Horticulture, Animal Husbandary, Fisheries, Agriculture Engineering, Natural Resource Management (NRM), Agriculture Extension, Agriculture Education and Bioformulation.

The event was graced by Hon'ble Union Minister, Ministry of Agriculture and Farmers Welfare Shri Narendra Singh Tomar, Hon'ble union Minister of State, Ministry of Agriculture and Farmers Welfare, Shri Kailash Chaudhary, Secretary and Director General (DARE/ICAR) Dr. Himanshu Pathak, along with Directors of various ICAR Institutes and Industry specialist from the private representing the agriculture and allied sectors.

The meet was huge success and was attended by more than 120 Industry participants, all the ICAR Institutes, SAUs etc.

### **INTRODUCTORY AND AWARENESS MEETING ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

An Introductory and Awareness programme on Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013 was organized for the IC Committee Members and the employees of Agrinnovate India Limited on 24th March 2023 and Ms. Heena Khurana Nagpal, POSH HK Associates was invited as an outside Expert to give a presentation on the dos and don'ts of the POSH Act, 2013.

The programme aimed on the following issues: -

1. A detailed understanding of the POSH Act.
  2. Awareness on the acts which may constitute sexual harassment
  3. Awareness on the acts which does not constitute sexual harassment
  4. Behavior of employees while in workplace and outside
  5. Rights available to women under this Act.
  6. Consequences for false complaints
  7. Awareness about the IC Committee etc.
- A meeting was held with IFIA Bharat for exploring partnership avenues with Agrinnovate India Limited on 24<sup>th</sup> January 2023.
  - Discussions were held with ITMU about Technology transfer at ICAR-NIVEDI, ICAR-NBAIR, ICAR-NIANP, ICAR-NDRI & IISC-Bengaluru on 6th & 7th February 2023.
  - Various rounds of discussions were undertaken with HarvestPlus regarding collaboration with Agrinnovate India limited to commercialize biofortified crops, to increase the outreach of AgIn, so as to reach the masses to combat malnutrition on 7th March 2023.
  - Meeting was held with Mr. Neeraj Kathuria, TM Consultant for technical valuation, pricing and partnership with international industry on 10th March 2023.
  - CEO, AgIn and team visited Directorate of Horticulture, Govt. of Uttar Pradesh for signing of 2 Technology License Agreements from ICAR-CPRI with District Horticulture office, Kushinagar and Govt. Potato Research Centre, Hapur, being organized by Department of Food Processing and Horticulture at Lucknow on 28th February 2023.

Besides these, several august bodies also invited AgIn as an expert for policy deliberations, collaborations and capacity building activities. These include: -

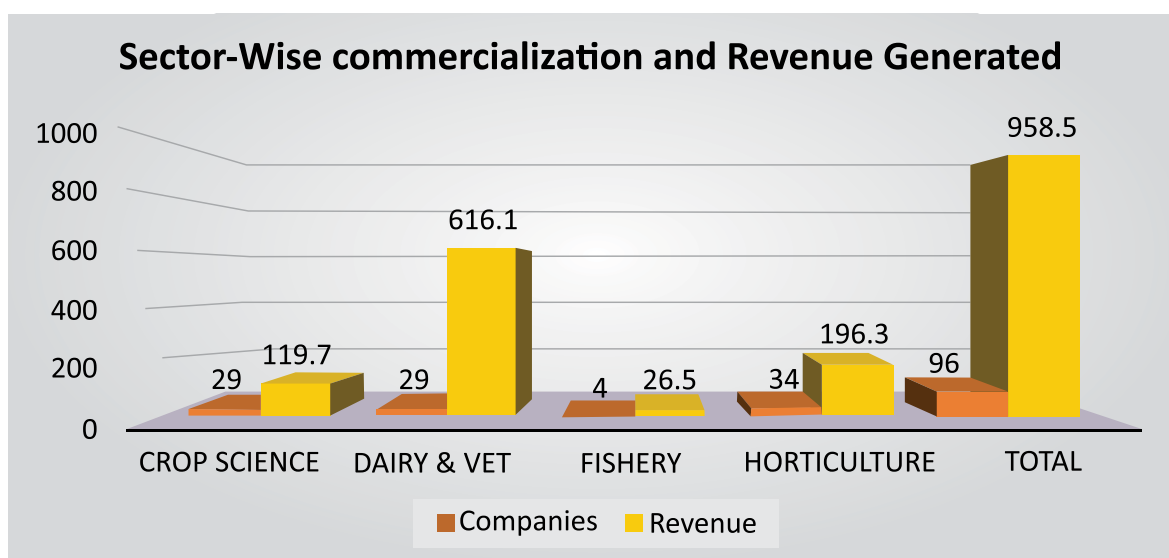
- Dr. Sudha Mysore, Former CEO, AgIn was invited to deliver a lead talk on 'Horticulture Business Incubation and startups in horticulture Sector' in the National dialogue on "Extension services for efficient delivery of Horticultural Technologies organized by ICAR-IIHR on 20th and 21st May 2022.
- Dr. Sudha Mysore was invited by ICAR-CIFT, Cochin to discuss on Validation and testing of Novel Portable Mass Spectrometer System on 20th July 2022.



- Dr. Sudha Mysore participated as a panelist in ‘IP Commercialisation in an Interconnected World lessons and policy opportunities for India and Denmark at New Delhi.
- Dr. Praveen Malik, CEO, Agrinnovate India Limited was invited to attend 43rd Business Meeting of APHCA, Singapore on 12th November 2022.
- A meeting was held with M/s Bayer Crop Science Ltd. in the presence of CEO, AgIn and the ICAR officials for Technology Collaboration in rice crops on 29th November 2022.
- Invited to attend the Foundation Day of National Institute of Plant Biotechnology with emphasis on ‘Fostering Biotech Innovations to Accelerate Bioeconomy’ at New Delhi on 15th November 2022.
- Invited as a Guest of Honour in the Seminar on “Silage Industry: A paradigm Shift in Dairy Sector on 21st January 2023, organized by ICAR in association with Punjab Agricultural University, Ludhiana.
- CEO, AgIn was invited to attend the Inauguration Function of Organic Farming Implementation and Kisan Pathshala at Safidon, Distt., Jind Haryana on 9th February 2023.
- Invited to attend the Kisan Farm Exhibition at Village Gawad, Hisar Haryana on 10th February 2023.
- CEO, Agrinnovate was invited as a Guest Speaker for Indian Seed Congress to discuss on ‘Commercialisation of Technologies for Seed development- AgIn’s approach on 4th March 2023.’
- Attended 5th Meeting of AAG under the joint Chairmanship of JS (Extn.) and JS (RKVY) on 21st March 2023.

### Revenue contribution through technology commercialization

During the year 2022-23, AgIn effectively handheld several ICAR institutions and helped transfer a total of around 123 technologies earning a gross revenue of Rs 10.01 crores (excluding taxes and including royalty). These technologies emerged form crop science (12.49%), dairy and veterinary sciences (64.27%), horticulture (20.47%) and fisheries (2.76%).





Effort is being made by AgIn to include more ICAR institutes and thus expand the technology base for commercialization, as a result AgIn has been assigned with around 600+ technologies available for licensing from 59 institutes and 4 universities.

### **Financial Highlights**

The Company has achieved Revenue from operations of Rs. 10.01 crores as against Rs. 5.33 crores in the previous Financial Year 2021-22. The Depreciation has registered during the Current Year at Rs 0.03 crores as against 0.04 crores for the previous year 2021-22. In the financial year 2022-23 the Company has earned Net Profit of Rs. 3.51 crores as against Net Profit of Rs. 1.54 crores in Financial Year 2021-22. The revenue per business manager increased from Rs. 133.37 lacs to Rs. 250.49 lacs in the financial year 2022-23.

### **Report of Compliance with the Guidelines on Corporate Governance**

In compliance with the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 issued by Department of Public Enterprises (DPE), the Company's Report on compliance with the Corporate Governance is prepared and annexed with the Board's Report for the Financial year 2022-23.

### **Acknowledgment**

I place on record my appreciation for employees, customers, vendors and academic partners at all levels, who have contributed to the growth and performance of the Company and for their continuous support.

I also wish to thank the Government of India, various Government departments and agencies, private and public sector organizations involved with the activities of AgIn for their continued support and cooperation.

I take this opportunity to express my deep appreciation for the valuable support and guidance given by the present and past Members of AgIn 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,

**(Dr. Himanshu Pathak)**  
Chairman & Director  
Agrinnovate India Limited

Place: New Delhi  
Date: August 17, 2023

## Agrinnovate India Limited

### Balance Sheet as at 31<sup>st</sup> March, 2023

(₹ in Hundreds)

Particulars	Note No.	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	50,00,000	50,00,000
(b) Reserves and Surplus	3	2,612,062	2,260,815
<b>(2) Current Liabilities</b>			
(a) Trade Payable	4	847	0
(b) Other Current Liabilities	5	1,140,113	691,265
(c) Short Term Provisions	6	141,626	17,709
<b>Total</b>		<b>8,894,647</b>	<b>7,969,789</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	7	12,691	15,231
(ii) Intangible Assets		-	83
(d) Deferred Tax Assets	16	6,113	6,655
<b>(2) Current Assets</b>			
(a) Trade Receivables	8	8	69
(b) Cash and cash equivalents	9	8,374,403	7,728,953
(c) Other Current Assets	10	501,433	218,798
<b>Total</b>		<b>8,894,647</b>	<b>7,969,789</b>
SIGNIFICANT ACCOUNTING POLICIES	1		

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

As per our report of even date attached.

**For S. C. VARMA AND CO.**  
Chartered Accountants  
Firm's Regn. No. 014189N

**Vivek Khandelwal**  
Partner  
M. No. 093751

Place : New Delhi  
Date: 17.08.2023

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

**Dr. Neeru Bhooshan**  
Director  
DIN: 10192549

**Dr. Himanshu Pathak**  
Director  
DIN: 09756105

**Dr. Praveen Malik**  
Chief Executive Officer PAN:  
ADUPM5768N

**Dhriti Madaan**  
Company Secretary M.  
No. A-27642

**Rahul Kumar**  
Chief Financial Officer  
PAN : DIHPK6798B

## Agrinnovate India Limited

### Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023

(₹ in Hundreds)

Particular	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
<b>INCOME:</b>			
Revenue from Operations	11	1,001,960	533,443
Other Income	12	462,632	281,135
<b>Total Income</b>		<b>1,464,592</b>	<b>814,578</b>
<b>EXPENDITURE:</b>			
Employee Benefits Expense	13	117,752	127,935
Finance Costs	14	86	49
Depreciation and Amortization Expense	7	2,708	3,575
Other Expenses	15	873,016	477,001
		<b>993,562</b>	<b>608,560</b>
<b>Total Expenses</b>			
Profit before Tax		471,030	206,018
Exceptional items		-	-
Profit before Tax		471,030	206,018
<u>Tax Expenses:</u>			
(1) Current year		119,242	51,380
(2) Deferred Tax	16	542	528
Profit for the year		351,247	154,110
(1) Basic		0.70	0.31
(2) Diluted		0.70	0.31
SIGNIFICANT ACCOUNTING POLICIES	1		

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

As per our report of even date attached.

**For VIVEK SANJAY AND CO.**

Chartered Accountants  
Firm's Regn. No. 014189N

**Vivek Khandelwal**

Partner  
M. No. 093751

Place : New Delhi  
Date: 17.08.2023

**Dr. Praveen Malik**  
Chief Executive Officer PAN:  
ADUPM5768N

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

**Dr. Neeru Bhooshan**

Director  
DIN: 10192549

**Dhriti Madaan**  
Company Secretary M.  
No. A-27642

**Dr. Himanshu Pathak**

Director  
DIN: 09756105

**Rahul Kumar**  
Chief Financial Officer  
PAN : DIHPK6798B

## Agrinnovate India Limited

### Cash Flow Statement for the year ended on March 31, 2023

(₹ in Hundreds)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	471,030	206,018
<i>Adjustments for:</i>		
Depreciation	2,708	3,575
Interest income	(462,625)	(280,815)
Operating profit / (loss) before working capital changes	11,113	(71,222)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	61	(69)
Other Current Assets	(282,635)	(6,275)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payable	847	-
Other current liabilities	448,849	366,167
Short-term provisions	123,916	2,695
Net income tax (paid) / refunds	(119,242)	(51,380)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>182,909</b>	<b>239,916</b>
<b>B. Cash flow from investing activities</b>		
Interest On Fixed Deposits	462,625	280,815
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>462,625</b>	<b>280,815</b>
<b>C. Cash flow from financing activities</b>		
Net cash flow from / (used in) financing activities (C)	-	-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>645,534</b>	<b>520,731</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>7,728,953</b>	<b>7,208,222</b>
<b>Cash and Cash equivalents at the end end of the year</b>	<b>8,374,402</b>	<b>7,728,953</b>

In terms of our audit report of even date attached

As per our report of even date attached.

**For VIVEK SANJAY AND CO.**

Chartered Accountants

Firm's Regn. No. 014189N

**Vivek Khandelwal**

Partner

M. No. 093751

Place : New Delhi

Date: 17.08.2023

**Dr. Praveen Malik**  
Chief Executive Officer PAN:  
ADUPM5768N

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

**Dr. Neeru Bhooshan**

Director

DIN: 10192549

**Dr. Himanshu Pathak**

Director

DIN: 09756105

**Dhriti Madaan**  
Company Secretary M.  
No. A-27642

**Rahul Kumar**  
Chief Financial Officer  
PAN : DIHPK6798B

## **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. Rahul Kumar, CFO 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. Praveen Malik, CEO 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 31<sup>st</sup> March, 2023.

## 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 2023

#### Note : 2 Share Capital

(₹ in Hundreds excepts shares and per share data unless otherwise stated)

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	AUTHORIZED		
	10,00,00,000 (10,00,00,000) Equity Shares of Rs. 10/- each.	10,000,000	10,000,000
2	<b>ISSUED, SUBSCRIBED AND PAID UP</b>	10,000,000	10,000,000
	5,00,00,000 (5,00,00,000) Equity Shares of Rs. 10/- each, Fully Paid up	5,000,000	5,000,000
	Total	5,000,000	5,000,000

#### (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 2023	As at 31st March 2022
		No. of Shares	No. of Shares
1	President of India, Government of India	50,000,000	50,000,000
	(Percentage of Holdings)	100%	100%

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

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
		No. of Shares	No. of Shares
	At the beginning of the year	50,000,000	50,000,000
	At the end of the year	50,000,000	50,000,000

**(d) Shares held by promoters at the end of the year**

S. No.	Promoter name	No. of Shares	%of total shares	% Change during the year
1	President of India, Government of India	49,999,940	99.9988 %	Nil
2	Shri Uday Shanker Pandey, as Nominee of President of India	10	0.00002%	Nil
3	Mr. S.K. Upadhyay, as Nominee of President of India	10	0.00002%	Nil
4	Mr. Prem Parkash Mauriya, as Nominee of President of India	10	0.00002%	Nil
5	Mr. Rajesh Kumar, as Nominee of President of India	10	0.00002%	Nil
6	Shri Shaleen Agrawal, as Nominee of President of India	10	0.00002%	Nil
7	Shri Surajit Saha, as Nominee of President of India	10	0.00002%	Nil
Total		50,000,000	100%	

**(e) Shares held by promoters at the beginning of the year**

S. No.	Promoter name	No. of Shares	%of total shares	% Change during the year
1	President of India, Government of India	49,999,940	99.9988%	Nil
2	Dr. T. Mohapatra, as Nominee of President of India	10	0.00002%	Nil
3	Mr. S.K. Upadhyay, as Nominee of President of India	10	0.00002%	Nil
4	Mr. Prem Parkash Mauriya, as Nominee of President of India	10	0.00002%	Nil
5	Mr. Rajesh Kumar, as Nominee of President of India	10	0.00002%	Nil
6	Shri Shaleen Agrawal, as Nominee of President of India	10	0.00002%	Nil
7	Mr. Jitendra Mishra, as Nominee of President of India	10	0.00002%	Nil
Total		50,000,000	100%	

## AGRINNOVATE INDIA LIMITED

### Notes on Financial Statements for the year ended 31st March 2023

#### Note : 3 Reserves and Surplus

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Surplus as per Statement of Profit and Loss:		
	Balance brought forward from last Financial Statements	2,260,815	2,106,705
	Add: Profit for the year	351,247	154,110
	Total	2,612,062	2,260,815

#### Note : 4 Trade Payables

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Total Outstanding dues to MSME	-	-
2	Total Outstanding dues to Other than MSME		
	a)-Sharing of Licence Fees - ICAR's Share	-	-
	b)-Sharing of Licence Fees - Institutes' Share	-	-
	c)-Other's	847	-
	Total	847	-

#### Note : 4.1 Trade Payables Ageing Schedule as at March 31, 2023

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	847	-	-	-	847
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues – Others	-	-	-	-	-
	Total	847	-	-	-	847

#### Note : 5 Other Current Liabilities

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Statutory Dues Payable	20,310	22,312
2	Security Deposits	500	1,129
3	Other Payable	2,607	3,095
4	Contract Salary Payable	3,649	-
5	Sharing of Licence Fees - ICAR's Share	221,239	121,044
6	Sharing of Licence Fees - Institutes' Share	888,334	543,107
7	Other's	525	577
8	Advance from Customers	2,950	-
	Total	1,140,113	691,265

**Note: Share of License Fees-ICAR & Institute Share are subject to the confirmation**

**Note : 6 Short-Term Provisions**

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Provision for Expenses	22,384	17,709
2	Provision for Income Tax	119,242	-
	Total	141,626	17,709

# AGRINNOVATE INDIA LIMITED

Notes on Financial Statements for the year ended 31st March 2023

## Note: 7 Property, Plant and Equipment and Intangible Assets

S. No.	Assets	Gross Block			Depreciation			Net Block		
		As at 01.04. 2022	Additions during the year	Deletions/ Adjustments	As at 31.03. 2023	As at 01.04. 2022	Additions during the year	Adjustments, if any	As at 31.03. 2023	As at 31.03. 2022
(A)	Property, Plant and Equipments									
1	Building	17,149	-	-	17,149	8,917	782	-	9,699	8,232
2	Furniture and Fixtures	44,691	-	-	44,691	39,729	1,285	-	41,014	4,962
3	Office Equipments	29,494	166	-	29,660	29,052	211	-	29,263	442
4	Electric installation and equipments	13,976	-	-	13,976	12,423	402	-	12,825	1,553
5	Computers and Accessories	11,606	-	-	11,606	11,564	26	-	11,590	42
	Sub-Total	116,915	166	-	117,081	101,684	2,706	-	104,390	15,231
(B)	Intangible Assets									
6	Software	1,658	-	-	1,658	1,575	-	83	1,658	83
	Sub-Total	1,658	-	-	1,658	1,575	-	83	1,658	83
	Grand Total (Current Year)	118,574	166	-	118,739	103,260	2,708	83	106,049	15,314
	Grand Total (Previous Year)	118,574	-	-	118,574	99,685	3,575	-	103,260	18,889

## AGRINNOVATE INDIA LIMITED

### Notes on Financial Statements for the year ended 31st March 2023

#### Note : 8 Trade Receivables

(₹ in Hundreds)

S. No.	Particulars	Less than 6 months	6 months -1 year	6 months -1 year	2-3 years	More than 3 years	Total
1	(i) Undisputed Trade receivables – considered good	8	-	-	-	-	8
2	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
4	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>Total</b>						<b>8</b>

Note: Trade Receivables are subject to the confirmation

#### Note : 9 Cash and cash equivalents

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	109,425	727,454
	In Fixed Deposit Accounts with maturity less than 12 months	8,264,931	7,001,498
2	Cash in Hand	47	1
	<b>Total (a+b)</b>	<b>8,374,403</b>	<b>7,728,953</b>

#### Note : 10 Other Current Assets

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Balances with Revenue Authorities	167,426	63,463
2	Interest accrued on Fixed Deposits	334,007	155,218
3	Prepaid Expenses	-	118
	<b>Total</b>	<b>501,433</b>	<b>218,798</b>



## AGRINNOVATE INDIA LIMITED

### Notes on Financial Statements for the year ended 31st March 2023

#### Note : 11 Revenue from Operations

(₹ in Hundreds)

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Licence Fees	958,558	532,850
2	Consultancy Fee	43,402	593
	Total	1,001,960	533,443

#### Note : 12 Other Income

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Interest on Fixed Deposit	460,802	280,815
2	Interest on IT Refund	-	-
3	Interest on TDS Refund	1,823	
4	Miscellaneous	7	320
	Total	462,632	281,135

#### Note : 13 Employee Benefits Expense

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Salary:-		
	To Permanent Employees	30,947	51,406
	To Contract Employees	47,606	37,569
	To Employees employed through Agency	38,269	37,209
2	Reimbursement of Expenses	930	1,751
	Total	117,752	127,935

#### Note : 14 Finance Costs

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Bank Charges	86	49
	Total	86	49

#### Note : 15 Depreciation and Amortization Expense

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	Depreciation	2,708	3,575
	Total	2,708	3,575

## AGRINNOVATE INDIA LIMITED

### Notes on Financial Statements for the year ended 31st March 2023

#### Note : 16 Other Expenses

S. No.	Particulars	As at 31st March 2023	As at 31st March 2022
	<b>Other Direct Costs</b>		
1	Cost of Licence Fees	801,558	427,954
2	Access Benefit Share( NBA)	10,081	3,180
	<b>Other Indirect Costs</b>		
1	Administrative Expenses	1,672	1,099
2	Electricity and Water	4,066	4,238
3	Rent, Rates and Taxes	3,041	1,748
4	Common Service Charges	6,482	1,354
5	Printing and Stationery	3,372	3,851
6	Communication	6,033	169
7	Vehicle Hire Charges	8,082	6,809
8	Travelling Inland	4,423	1,325
9	Advertisement	629	3,486
10	Fee and Subscription	3,163	339
11	Insurance	109	108
12	Repairs and Maintenance		
	-Others	10,204	14,216
13	Legal and Professional Charges	4,271	4,991
14	Internal Audit Fees	250	250
15	Secretarial Audit Fee	60	50
16	Auditor's Remuneration		
	-Audit Fee	460	460
17	Interest on GST	85	-
18	Interest on TDS	-	227
19	Provisions (P/Y)	4,881	-
20	Miscellaneous	-	1,148
21	Software written off	83	-
22	Exchange Difference	13	-
	<b>Total</b>	<b>873,016</b>	<b>477,001</b>

## AGRINNOVATE INDIA LIMITED

### Notes on Financial Statements for the year ended 31st March 2023

#### Note : 17 Deferred Tax Assets/Liability

(₹ in Hundreds)

S. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	<b>On account of W D V</b>		
	As per Companies Act	12,691	15,314
	As per Income Tax	36,977	41,756
	Excess of WDV as Income Tax Act over Companies Act	(24,287)	(26,442)
	Total	24,287	26,442
	<b>Deferred Tax Assets @ 25.168%</b>	6,113	6,655
	Recognised in Statement of Profit and Loss	542	528

#### Note : 18 Earnings per Equity Share

Particulars	As at 31st March 2023	As at 31st March 2022
Net Profit as per Statement of Profit and Loss available to Equity Shareholders	351,247	154,110
Weighted average number of Equity Shares	500,000	500,000
A. Basic Earnings Per Share of Rs.10/- each	0.70	0.31
B. Diluted Earnings Per Share of Rs.10/- each	0.70	0.31

#### Note : 19 Contingent Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
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	Nil
-Other Matters	Nil	Nil
Salary of Mrs. Nidhi Godha	41,930	41,930
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 Transactions Disclosures

(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:

- Dr. Himanshu Pathak, Chairman & Director (from 01/08/2022)
- Mr. Trilochan Mohapatra, Director (till 31-07-2022)
- Mr. Sanjay Garg, Director
- Dr. Ashok Mahadev Rao Dalwai, Director
- Mrs. Alka Nangia Arora, Director (from 21-11-2022)
- Dr. Praveen Malik, Director (till 10-11-2022)
- Dr. Kondapi Srinivas, Director (till 13-02-2023)
- Dr. Neeru Bhooshan, Director (from 09-03-2023)
- Mr. Anand Mohan Awasthy, Director
- Mr. Gounder Karupana Nagaraj, Director
- Dr. Sudha Mysore, Chief Executive Officer ( till 22-09-2022)
- Dr Praveen Malik, Chief Executive Officer (from 22-09-2022)
- Mr.Saurabh Muni,Chief Financial Officer (till 21-07-2022)
- Mr.Rahul Kumar,Chief Financial Officer (from 21-07-2022)
- Ms. Dhriti Madaan, Company Secretary

### Disclosure in respect of Related Party Transactions during the year

(₹ in Hundreds)

S. No	Particulars	Relationship	For the year ended March 31, 2022	For the year ended March 31, 2021
1	<b>Managerial Remuneration</b>			
	- Dr. Sudha Mysore	Chief Executive Officer	30,947	51,406
	- Ms. Dhriti Madaan	Company Secretary	7,920	7,200
2	<b>Reimbursement of Expenses</b>			
	- Dr Praveen Malik	Chief Executive Officer	723	-
	- Dr. Sudha Mysore	Chief Financial Officer	1,449	791
	- Mr. Saurabh Muni	Chief Executive Officer	113	609
	- Mr.Rahul Kumar	Chief Financial Officer	292	-
	- Ms. Dhriti Madaan	Company Secretary	602	-
3	<b>Director Sitting Fees</b>			
	- Mr. Anand Mohan Awasthy	Director	540	100
	- Mr. Gounder Karupana Nagaraj	Director	500	100

## 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, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
– Principal	-	-
– Interest	-	-
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.

**Director** Director Sitting Fees

## Note 23 Disclosure Of Key Ratios

S. No.	Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% of Variance	Reason for Variance if above 25%
1	Current Ratio (times)	Total Current Assets	Total Current Liabilities	6.92	11.21	38%	Due to increase in liability in relation to Institute and ICAR share still to be paid.
2	Debt-equity Ratio (times)	Total Debt	Total equity	NA	NA	NA	NA
3	Debt service coverage Ratio (times)	Earnings available for debt service (1)	Debt service	NA	NA	NA	NA

S. No.	Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% of Variance	Reason for Variance if above 25%
4	Return on equity Ratio (%)	Profit for the year	Average Shareholder Equity	5%	2%	120%	Due to increase in Interest Income on Fixed Deposits
5	Trade receivables turnover Ratio (times)	Revenue from contracts with customers	Average trade receivables	26024.94	15462.11	68%	Due to fall in debtors as all payments realised during the year
6	Trade payables turnover Ratio (times)	Net Credit Purchases	Average trade payable for Goods	NA	NA	NA	NA
7	Net capital turnover ratio	Revenue from contracts with customers	Average working capital	0.14	0.07	81%	Due to increase in liability in relation to Institute and ICAR share still to be paid.
8	Net Profit Ratio (%)	Profit after Tax	Value of Sales & Services	35%	29%	21%	Not significant
9	Return on capital employed (%)	EBIT	Capital Employed	6%	3%	106%	Due to increase in Interest Income on Fixed Deposits
10	Return on Investment	Net Profit/PAT	Cost of Investment	7%	4%	76%	Due to increase in Interest Income on Fixed Deposits

### Note 24 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.



- g The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- j The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- k Foreign exchange earnings and outgo

(₹ in Hundreds)

Particulars	FY 2022-23
Outgo	NIL
Earnings	Rs 53958/-

### Note: 25 Previous Year's Figures

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

As per our report of even date attached.

**For VIVEK SANJAY AND CO.**

Chartered Accountants  
Firm's Regn. No. 014189N

**Vivek Khandelwal**

Partner  
M. No. 093751

Place : New Delhi  
Date: 17.08.2023

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

**Dr. Neeru Bhooshan**

Director  
DIN: 10192549

**Dhriti Madaan**

Company Secretary M.  
No. A-27642

**Dr. Himanshu Pathak**

Director  
DIN: 09756105

**Rahul Kumar**

Chief Financial Officer  
PAN : DIHPK6798B

## Agrinnovate India Limited

### Trade Payables- Other than MSME'S

(₹ in Hundreds)

S. No	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	ESF- SECURITAS	847	-	-	-	847
	<b>Grand Total</b>	<b>847</b>	-	-	-	<b>847</b>

### Statutory Dues Payable

S. No	Particulars	As at 31st March 2023
1	Tax Deducted at source	16,919
2	TDS on GST	3,391
3	Income Tax Payable (A.Y. 2023-24)	-
	<b>Total</b>	<b>20,310</b>

### Balances with Banks in Current Accounts

S. No	Particulars	As at 31st March 2023
1	Canara Bank	3,509
2	Central Bank of India	15,547
3	Cheques in Hand'	97,388
	<b>Total</b>	<b>1,09,425</b>

### Other Payables

S. No	Particulars	As at 31st March 2023
1	Surajshree Chemicals Limited	250
2	Quality Exports	767
3	WS Telematics Pvt. Ltd.	20
4	Nav Durga Agrosience Pvt. Ltd.	250
5	Grow Indigo Pvt. Ltd.	300
6	IIL Biologicals Limited	250
7	Institute of Veterinary Biological Products	625
8	Beej Sheetal Research Pvt. Ltd.	45
9	Sensartics Pvt. Ltd.	100
	<b>Total</b>	<b>2,607</b>

### Advance from Customers

S. No	Particulars	As at 31st March 2023
1	Nandi Agrovat	2,950
		2,950

### Balances with Revenue Authorities

S. No	Particulars	As at 31st March 2023
1	Balances with Revenue Authorities	118309
2	GST ITC	14,876
3	Income Tax Refundable (A.Y 2020-21)	15,051
4	Income Tax Refundable (A.Y 2022-23)	19,191
	<b>Total</b>	<b>1,67,426</b>

### Trade Receivables Ageing Schedule

S. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1	Floreecer Services Pvt Ltd	-	-	-	-	-	-
2	Terrestrial Foods Limited	8	-	-	-	-	8
	<b>Total</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>

## AGRINNOVATE INDIA LIMITED

### PARTICULARS OF DEPRECIATION AS PER INCOME TAX ACT, 1961

(₹ in Hundreds)

Particulars	Rate of Dep.	WDV As at 1st April, 2022	Additions During the Year		Sales/ Adjustment	Total As at 31st March, 2023	Depre- ciation for the Year	WDV As at 31st March, 2023
			1st April, 2022 to 30th September, 2022	1st October, 2022 to 31st March, 2023				
Building	10%	7,792			-	7,792	779	7,013
Furniture & fixtures including Electric fitting	10%	20,187			-	20,187	2,019	18,169
Office Equipment	15%	13,508	-	166		13,673	2,039	11,635
Computers & Accessories	40%	269	-	-	-	269	107	161
<b>Total</b>		<b>41,756</b>	<b>-</b>	<b>166</b>	<b>-</b>	<b>41,921</b>	<b>4,944</b>	<b>36,977</b>

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Agrinnovate India Limited

### Report on the Audit of Financial Statements

#### Qualified Opinion

We have audited the financial statements of **AGRINNOVATE INDIA LIMITED, New Delhi** (“the company”) which comprise the Balance Sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give 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 the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

During the year under review, the Company failed to recognize revenue with respect to Royalty as per accounting principles generally accepted in India. The company has no proper records in respect of royalty clause in technology license agreement with the different parties. Company does not exercise control over the units manufactured / sold by the parties using the technology transferred to them on the basis of which royalty to be charged. We are unable to quantify the amount of royalty receivable due to insufficient audit evidences. This has resulted in under-statement of profit by the royalty receivable for the year under audit.

During the year under review, the Company failed to deduct TDS on provisions made against revenue share to different institutes as per technology license agreement. Non deduction of TDS can result to liability on company by Income tax department on account of TDS, interest on late / non-payment of TDS and penalty for non-deduction of TDS. We are unable to quantify the future demand by income tax department. This has resulted in understatement of provision for taxation and over statement of Reserve & Surplus for the current year.

**During the year under review, the Company has reimbursed the salary of former CEO of the company, Dr Sudha Mysore to ICAR-IIHR, Bangluru of Rs. 17,90,578/- for the period from Nov'2021 to March'2022 against the provision of Rs. 6,94,827/- made during the year 2021-22. The company has shown this expenses as current year Salary instead of treating it as prior period expenses of Rs. 10,95,751/- in the statement of profit & loss account for the year 2022-23. This has resulted in under-statement of current year profit before extraordinary item by Rs. 10,95,751/- and under-statement of provision for taxation for the year 2022-23.**

The company has shown a sum of Rs. 84,660/- as Trade payable, Other Payables of Rs. 2,78,700/, Sharing of License fee – ICAR of Rs. 2,21,23,888/- and Sharing of License fee – Institutes of Rs. 8,88,33,413/- for which we have not received any third-party confirmation. Further the company fails

to provide us necessary details like their address, emails etc.. In the absence of necessary details, we are unable to obtain third party confirmation of trade payable, Other payable, Sharing of License fee – ICAR and Sharing of License fee – Institutes, therefore we are unable to comment on such balances.

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

### **Key audit matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements for the financial year ended March 31, 2023. These matters were address in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in "Basis for Qualified Opinion" section. We have determined that there are no other Key audit matters to communicate in our report.

### **Information other than the financial statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

When we read the above identified reports, we have concluded that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action necessitate by the circumstances and the applicable law and regulations.

### **Responsibility of Management for Financial Statements**

The company's Board of Directors is responsible for the matter 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 financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the accounting standard specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



implementation and maintenance of accounting policies; making judgment 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matter related 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.

Those Boards of directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objective is to obtain reasonable assurance about whether the financial statement 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. Misstatement 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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.

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.

Materiality is the magnitude of misstatement in the financial statement that individually or in aggregate make it probable that the economic decision of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor 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 statement.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:

- a) Except for the matters described in the “basis for qualified opinion” paragraph, we have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our Audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the company 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) Except for the matters described in the “basis for qualified opinion” paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in “A n n e x u r e A”. Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company’s internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of the section 197(16) of the Act, as amended;

- In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year under concern.

- h) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv (i) The management has represented that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall;
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) and based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The Company has not declared or paid any dividend during the year under consideration.

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of the section 197(16) of the Act, as amended;

-In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year under concern.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

As required by the companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, we give in the **Annexure “B” a statement on the matters specified in paragraphs 3 and 4 of the order.**

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 & Annexure-D**”.

For **Vivek Sanjay & Co.**  
Chartered Accountants  
(Firm Regn. No: 014189N)

**(CA Vivek Khandelwal)**  
Partner  
M. No. : 093751

Place of Signature: New Delhi  
Date: 17.08.2023

UDIN: 23093751BGYQHC3184

## ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 1(f) under "Report on other Legal and Regulatory requirements' section of our report to the members of Agrinnovate India Limited, New Delhi of even date;

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls with reference to financial statement of AGRINNOVATE INDIA LIMITED, New Delhi ("the Company") as of March 31, 2023 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 and board of directors are responsible for establishing and maintaining internal financial controls based on "the internal financial control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the guidance note and the standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to financial statement. 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 with reference to financial statement were established and maintained and whether 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 with reference to financial statement and their operating effectiveness. Our audit of Internal Financial Control with reference to financial statement included obtaining an understanding of Internal financial Control with reference to financial statement, 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 Control with reference to Financial Statements.

### Meaning of Internal Financial Controls with reference to Financial Statement

A company's Internal Financial Control with reference to Financial Statement 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 with reference to Financial Statement 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 with reference to financial statement**

Because of the inherent limitations of Internal Financial Control with reference to Financial Statement, 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 Control with reference to Financial Statement to future periods are subject to the risk that Internal Financial Control with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

### **Qualified opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

- The Company did not have an appropriate internal control over recognition of Royalty receivable as per Technology License Agreements, which could potentially result in the under- statement of revenue and establishing reasonable certainty of ultimate collection.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal financial control with reference to financial statement 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 (the "Guidance Note").

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of the Company, and these material weakness affects our opinion on the financial statements of the Company.

For **Vivek Sanjay & Co.**  
Chartered Accountants  
(Firm Registration No: 014189N)

(**CA Vivek Khandelwal**)  
Partner

M. No. : 093751

UDIN: 23093751BGYQHC3184

Place of Signature: New Delhi  
Date: 17.08.2023

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred in paragraph 2 under “Report on other Legal and Regulatory requirements’ section of our report to the members of Agrinnovate India Limited)

- (i) (a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
- (B) The company has not maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties, therefore clause 3(i)(c) of the order is not applicable to the company.
- (d) The company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information and explanation given to us the company is not having any inventory in its business, therefore provisions of clause 3(ii)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) The Company has not taken any working capital limit from any banks or financial institutions on the basis of security of current assets, therefore clause 3(ii)(b) of the order is not applicable to the company.
- (iii) The Company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii) of the order is not applicable.
- (iv) The Company has no transaction as per section 185 and 186 of the Companies Act 2013. Hence reporting under clause 3(iv) of the order is not applicable.
- (v) The company has not accepted any deposit within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3(v) of the order is not applicable.
- (vi) The requirement for maintenance of the cost records as specified by the Central Government under sub section (1) of the section 148 of the Companies Act, 2013 are not applicable to the company. Hence reporting under clause 3(vi) of the order is not applicable.
- (vii) (a) In our opinion and as per information and explanation given to us we report that the company is regular in depositing undisputed statutory dues including Goods and Services Tax, income tax, and any other statutory dues to the appropriate authorities. We further report that the company is not having any undisputed arrears of outstanding



statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us we report that no disputed statutory dues referred to in sub-clause (a) were in arrears as at end of the financial year.
- (viii) According to the information and explanation given to us we report that we have not come across any transactions, which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and on examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The company has not taken any term loan during the year under consideration, hence reporting under clause 3(ix)© of the order is not applicable.
  - (d) The company has not raised any funds on short term basis during the year, hence reporting under clause 3(ix)(d) of the order is not applicable.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of others, hence reporting under clause 3(ix)(e) of the order is not applicable.
  - (f) The company has no subsidiaries, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the order is not applicable.
- (x) (a) The company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year under consideration, hence reporting under clause 3 (x)(a) of the order is not applicable.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or any fraud on the company has been noticed or reported during the year,
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) We have not received any complaint in nature of whistle blower during the year under consideration against the company.
- (xii) The company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion, the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The report of the internal auditors for the year under audit has been considered by us.
- (xv) In our opinion, during the year the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly clause 3(xv) of the order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us:
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year under consideration, hence reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) In our opinion the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) In our opinion and as per information available with us, the Company is not a part of any group, hence reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred any cash losses during the year and in the immediately preceding financial year.
- (xviii) There has no incident of Auditors resignation during the year under consideration.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion, the provisions of section 135 of Companies Act 2013 are not applicable to the company therefore provisions of clause 3(xx) (a) and (b) of the order are not applicable to the company.



For **Vivek Sanjay & Co.**  
Chartered Accountants  
(Firm Regn No : 014189N)

**(CA Vivek Khandelwal)**  
Partner  
M. No. : 093751  
UDIN: 23093751BGYQHC3184

Place of Signature: New Delhi  
Date: 17.08.2023

## Annexure-C To the Independent Auditor's Report to the Members of Agrinnovate India Limited for the Year Ended 31st March, 2023

(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 31.03.2023
2	Whether there are any classes of waiver/write-off of debts/loan/interest etc. If yes, the reason there for and amount involved.	There are no such cases.
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

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 **Vivek Sanjay & Co.**  
Chartered Accountants  
(Firm Regn No: 014189N)

(**CA Vivek Khandelwal**)  
Partner  
M. No. : 093751  
UDIN: 23093751BGYQHC3184

Place of Signature: New Delhi  
Date: 17.08.2023

## Annexure-D To the Independent Auditor's Report to the Members of Agrinnovate India Limited for the Year Ended 31st March, 2023

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

1	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.	The Company has IT Systems in place to process all the accounting transactions. All accounting entries are captured in computerized system and account is generated after authorization and closing of all entries. Hence, there are no implications of processing of accounting transactions outside IT system.
2	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 company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	During the financial year 2022-23, there are no instances of 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 company's inability to repay the loan.
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	No funds (grants/subsidy etc.) have been received from Central/State government or its agencies in financial year 2022-23.

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 **Vivek Sanjay & Co.**  
Chartered Accountants  
(Firm Regn No: 014189N)

**(CA Vivek Khandelwal)**  
Partner  
M. No. : 093751  
UDIN: 23093751BGYQHC3184

Place of Signature: New Delhi  
Date: 17.08.2023



## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Agrinnovate India Limited**  
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 the adherence to good corporate practices by **Agrinnovate India Limited (CIN U01400DL2011GOI226486)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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 31<sup>st</sup> March, 2023 ('Audit Period')** 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:
- B. 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, 2023 according to the provisions of:
- The Companies Act, 2013 (the Act) and the rules made thereunder;
  - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Audit period);**
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under Not Applicable to the Company during the Audit period);**
  - Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company);**
  - The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- (Not Applicable to the Company during the Audit period);
  - We further report that, having regards to the compliance system prevailing in the Company, on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has generally complied with the specifically applicable laws to the Company as identified by the Management, including Income Tax Act, 1961, Department of Public Enterprises (DPE) Guidelines on Corporate Governance, etc., to the extent of their applicability to the Company.



- C We have also examined compliance with the applicable clauses of the following:
- i Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - ii Listing Agreements entered into by the Company with Stock Exchange(s). **(not applicable to the Company during the audit period).**
- D. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:
- a 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, there is no Independent Director on the Board of the Company.
  - v Due to pending appointment of Independent Directors on the Board of the Company and improper composition of the Board and its Committees as on 31st March, 2023, does not fulfill the respective requirements of Sections 177 and 178 of the Companies Act, 2013, with respect to Independent Directors on its Board has also led to deviation with other allied requirements such as quorum for Committee Meetings, Separate Meeting of independent Directors etc.
  - c The Company has not framed and approved the Risk Management Policy of the Company.
  - d As per the records of the Company, in some instances, the Company has filed the forms and returns under the Companies Act, 2013 and rules made there under with additional fee.
  - e As per the DPE Guidelines:
    - 1 At least one-third of the Board Members should be Independent Directors, two-thirds of the members of audit committee shall be Independent Directors, all members of Remuneration Committee should be part-time Directors (i.e. Nominee Directors or Independent Directors) and Committee should be headed by an Independent Director, however, there is no Independent Director on the Board.
    - 2 Time gap between any two meetings should not be more than three months. However, on perusal of records of the Company, we observed that time gap between Board Meetings dated 25.11.2022 and 09.03.2023 is exceeding 3 (three) months.
    - 3 The Board did not periodically review and take remedial action to implement the Risk management plan.
    - 4 The company shall undertake training programme for its new Board members (Functional, Government, Nominee and Independent) in the business model of the company including risk profile of the business of company, responsibility of respective Directors and the manner in which such responsibilities are to be discharged. They shall also be imparted training on Corporate Governance, model code of business ethics and conduct applicable for the respective Directors. However, the Company does not have a policy to provide training to the new Board Members.
- E **We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors** *except as enumerated in para D above regarding the appointment for independent Directors. The changes in the composition of the*



*Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*

**F** We further report that generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, however, sometimes notice and agenda papers were sent with short notice with the consent of the Board 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.

**G We further report that**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**H We further report that** based on the information received and records maintained 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.

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

For **VAP & Associates**  
Company Secretaries

**Parul Jain**  
Proprietor  
M. No. F8323  
C.P. No. 13901  
UDIN: F008323E000741748

Date: 04.08.2023  
Place: Ghaziabad

## Annexure – ‘A’

To,

**The Members,  
Agrinnovate India Limited  
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 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4 The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals.
- 5 Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 6 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 check basis.
- 7 The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VAP & Associates**  
Company Secretaries

**Parul Jain**  
Proprietor  
M. No. F8323

C.P. No. 13901  
UDIN: F008323E000741748

Date: 04.08.2023  
Place: Ghaziabad



## THE CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE NORMS

To  
**The Members,**  
M/s Agrinnovate India Limited,  
New Delhi.

We have examined the relevant books, records and statements in connection with compliance of the conditions of Corporate Governance by M/s Agrinnovate India Limited (“the Company”) for the financial year ended on 31st March, 2023, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as laid down in the above said guidelines. Our Certification is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance Norms as stipulated in the abovementioned DPE Guidelines, except the following observations:

- 1 At least one-third of the Board Members should be Independent Directors, two-thirds of the members of audit committee shall be Independent Directors, all members of Remuneration Committee should be part-time Directors (i.e. Nominee Directors or Independent Directors) and Committee should be headed by an Independent Director, however, there is no Independent Director on the Board.
- 2 Time gap between any two meetings should not be more than three months. However, on perusal of records of the Company, we observed that time gap between Board Meetings dated 25.11.2022 and 09.03.2023 is exceeding 3 (three) months.
- 3 The Board did not periodically review and take remedial action to implement the Risk management plan.
- 4 The company shall undertake training programme for its new Board members (Functional, Government, Nominee and Independent) in the business model of the company including risk profile of the business of company, responsibility of respective Directors and the manner in which such responsibilities are to be discharged. They shall also be imparted training on Corporate Governance, model code of business ethics and conduct applicable for the respective Directors. However, the Company does not have a policy to provide training to the new Board Members.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of the effectiveness with which the management has conducted the affairs of the Company.

For **VAP & Associates**  
Company Secretaries

**FRN: S2014UP280200**

Parul Jain

Proprietor

M. No. F8323

CP No. 13901

Date: 04.08.2023

Place: Ghaziabad



कार्यालय महानिदेशक लेखापरीक्षा  
(कृषि, खाद्य एवं जल संसाधन), नई दिल्ली  
Office of the Director General of Audit  
(Agriculture, Food & Water Resources), New Delhi



गोपनीय

रिपोर्ट/2-174/डी.जी.ए./ए.एफ.&डब्ल्यू.आर./A/cs/Agrinnovate/2023-24/ 3801

दिनांक :- 16.10.2023

सेवा में,

निदेशक एवं अध्यक्ष,  
एग्रिनोवेट इंडिया लिमिटेड,  
जी-2, ए ब्लोक, एन.ए.एस.सी. कॉम्प्लेक्स,  
डी.पी.एस. मार्ग,  
नई दिल्ली-110012.

**विषय:** भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143(6)(b) के अंतर्गत एग्रिनोवेट इंडिया लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां।

महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143(6)(b) के अंतर्गत एग्रिनोवेट इंडिया लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय खातों पर शून्य टिप्पणियां भेजी जा रही।

कृपया इस पत्र की पावती भेजने की कृपा करें।

संतुष्ट: यथोपरि

भवदीया,



(गुरवीन सिद्धू)

महानिदेशक लेखापरीक्षा (कृषि, खाद्य एवं जल संसाधन)



**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 2023**

The preparation of financial statements of **Agrinnovate India Limited** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) 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 standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17<sup>th</sup> August 2023.

I, on the 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 2023 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

Place: New Delhi  
Date: 16 .10.2023

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



(Gurveen Sidhu)  
Director General of Audit  
(Agriculture, Food & Water Resources)











## **AGRINNOVATE INDIA LIMITED**

G-2, A Block

National Agricultural Science Centre Complex  
DPS Marg, New Delhi-110012

Ph.: 011-25842122, Telefax: 011-25842124

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Website: [www.agrinnovate.co.in](http://www.agrinnovate.co.in)