



AGRINNOVATE INDIA LIMITED

ANNUAL REPORT (INCLUDING ANNUAL ACCOUNTS)

2021-22

Corporate Information

Board of Directors



Dr. Trilochan Mohapatra
Chairman
(Till 31st July 2022)



Dr. Himanshu Pathak
(From 4th August 2022)



Shri Sanjay Garg



Dr. Ashok Dalwai



Dr. Praveen Malik



Dr. K. Srinivas



Shri Anand Mohan Awasthy



Shri G.K. Nagaraj

Chief Executive Officer

Dr. Sudha Mysore (Till 22nd September 2022)
Dr. Praveen Malik (From 22nd September 2022)

Chief Financial Officer

Mr. Saurabh Muni (Till 21st July 2022)
Mr. Rahul Kumar (From 21st July 2022)

Company Secretary

Ms. Dhriti Madaan

Bankers

Central Bank of India
Udhyog 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 S.C. Varma & Co.
Chartered Accountants
A-60, NDSE, Part I, New Delhi-110049

Registered Office

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

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 Agriculture Research (ICAR), an apex organization for agricultural research in India. It has been playing a pivotal role in promoting and accelerating agricultural research, education, extension and dissemination of new technologies amongst various stakeholders. ICAR ensures that ground-breaking discoveries and technologies reach to our farmers, producers, processors and the consumers. ICAR is working for national priorities and strategic goals food security, nutrition and rural prosperity keeping the farmer's income and consumer's choice and satisfaction as the core. The Agrinnovate India Limited (AgIn) was incorporated under DARE and functions as a nodal agency for helping ICAR in commercialisation and distribution of its technologies generated along with protection and management of IPR thereof.

Agrinnovate India Limited works as an important interface between research institutions and the Agri-Industry and promotes technology commercialisation through licensing for domestic and international clients. The Company has significantly increased its gross revenue during the period under report despite the Covid-19 restrictions. With standardized protocols, AgIn has helped several ICAR institutions, industry and farmers as end stakeholders by transferring around 114 technologies during 2021-22. I compliment the ICAR institutes for generating technologies for improving agricultural products by farmers and enhance their income. I hope the transfer of technologies to Industry will support the sector to achieve the aim of better outreach of science to farms through Industry partners.

I thank all the present and past Directors, Members and Dr. Sudha Mysore the then CEO and the entire team of Agrinnovate India limited for making the Company more vibrant and visible.

(HIMANSHU PATHAK)
CHAIRMAN

MESSAGE

Agricultural Research and Education has played an important role in achieving food and nutritional security along with climate resilience and sustainable use of natural resources through innovative product development by institutions under National Agricultural Research and Education System (NARES). To achieve the excellence in Agricultural sciences, the translation of efforts by the institutions into usable technologies is of utmost significance. However, this outreach would require an intermediate industry partner to carry the gainful research to farmers and other stakeholders. The transfer of technologies and their commercialisation, while protecting IPR of the researchers would require special skills and involve significant time and to accelerate this unique task a specialized enterprise was established by Department of Agriculture Research and Education (DARE), Ministry of Agriculture and Farmers welfare, Government of India.

Agrinnovate India Limited (AgIn), befits the space of an 'ultimate destination' for agricultural technologies. This public sector enterprise is created to act as catalyzing unit for the agricultural research institutions for evolving efficient 'public private partnerships' for mass production and wide spread adoption of technologies and products. With continuous efforts, standardized protocols and strong social media presence, AgIn has granted a number of non-exclusive licenses to individuals and private companies for large scale commercial manufacture and sale of ICAR developed technology products.

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 2021-22 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)

COMPANY'S PERFORMANCE AT GLANCE



Agrinnovate India Ltd. (AgIn) was incorporated under the Companies Act, 1956 (No. 1 of 1956) on 19th October, 2011. It is a “for profit” Company owned by Department of Agricultural Research & Education (DARE), Ministry of Agriculture, Government of India. It is to act as an effective interface between Indian Council of Agricultural Research (ICAR- an autonomous organization under DARE) on one side and the Stakeholders of agricultural sector (Farmers; Public & Private Sector firms; R&D organizations; Educational Institutions- all of these at National and International level) on the other side, for a significant purpose of securing, sustaining and promoting global agricultural development. The company has been set up with a vision to stimulate, foster, enhance and catalyse innovation and capacity driven agricultural development through partnerships and a mission to enhancing pace of agriculture development through efficient use of innovation, human resource and capabilities of National Agriculture Research and Education system (NARES).

The Guidelines for commercialization of technologies developed under ICAR and Institutions under the National Agricultural Research System (NARS) have been harmonized with AgIn thereby widening the scope for commercialization cutting across disciplines /sectors. Agrinnovate India Limited is now in a certain position to take advantage of the new opportunities for enhancing and catalysing innovation and capacity driven agricultural development through partnerships.

During the last financial year 2021-22, Company has achieved a milestone progress in its business activities and earned a Revenue from operations to the tune of Rs. 5.33 crores (as against Rs. 3.91 crores in the previous Financial Year 2020-21). In the financial year 2021-22 the Company has earned Net Profit of Rs. 1.54 crores. The company effectively helped 28 ICAR institutions by transfer a total

of around 114 technologies developed by them. These technologies emerged from crop science (35%), dairy and veterinary sciences (14%), horticulture (45%) and Fisheries (6%). The average revenue per business manager increased from Rs. 97 lacs to Rs. 1.33 crores in the financial year 2021-22.

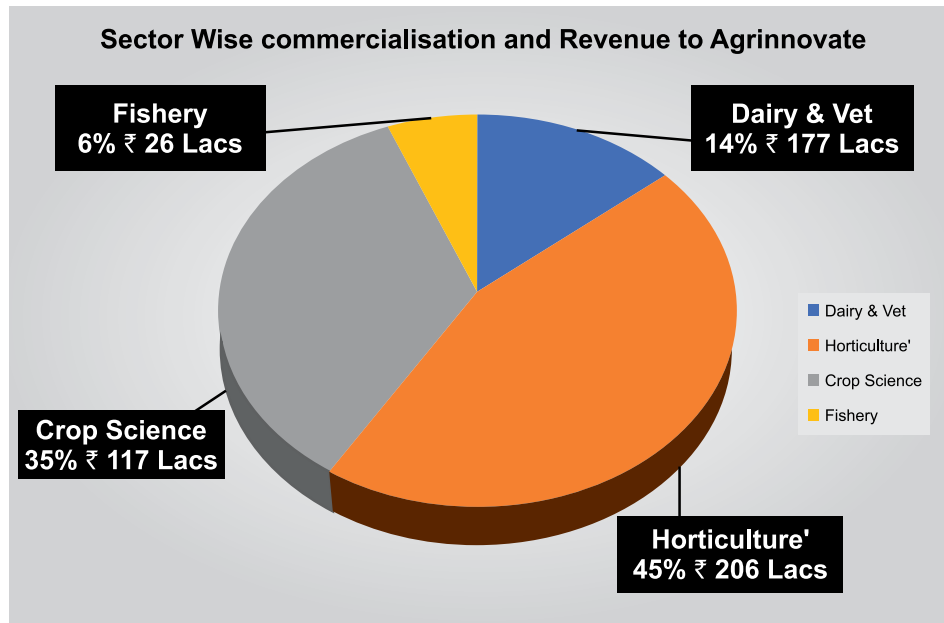


Fig 1: Sector-wise distribution of revenue through technology transfer at Agrinnovate

Business Development Activities

Constant and continuous efforts of Agrinnovate and the team resulted in expanding business opportunities for the company and nearly 582 technologies from different sectors have been added to the list of technologies ready for commercialization through Agrinnovate.

A total of 51 ICAR research institutions and 4 State Agricultural Universities commercialized their technologies through Agrinnovate by 2021-22. Significant technology transfers include, the grant of a non-exclusive Global License of ICAR-CSSRI, Karnal & ICAR-CISH, Lucknow developed ICAR-FUSICONT technology for control of Panama wilt of Banana Race T4 to Ms. Innoterra Private Ltd by Agrinnovate in September 2021.

Increasing popularity of ICAR technologies is seen from the fact that a number of technologies have been licensed out to large number of private companies. For example, four biopesticide formulations from ICAR research institutions have been licensed to around 48 private sector companies. The Arka microbial consortium of ICAR-IIHR has been licensed to 13 companies.



Promotional activities

Constant and continuous efforts by the then CEO, AgIn and team resulted in expanding business opportunities for the company.

- AgIn organized One day **Institute Industry Interface through virtual mode**” on Maize Hybrids & Technologies on August 31, 2021 which was attended by 250 participants.
- CEO, AgIn was invited as a chief guest and speaker for the Webinar on Entrepreneurship Development through Commercial Agriculture” organized by Odisha Corporate Foundation. The series of webinar event is sponsored by AgIn.
- CEO, AgIn was invited as a Panelist in UNGCNI First Global CEO’s Round Table on Agri Technologies.
- CEO AgIn was invited as a Chief Guest at Nitte University, Mangalore for an Interactive session with Agro- Industry.
- CEO AgIn was a special invitee at the ICAR National Agricultural Innovation Fund (NAIF)’s review of Agri Business Incubators.
- Central Silk Board, Bangalore invited CEO, AgIn to interact and create awareness about Commercialization of Technologies & Establishment of Incubation Centers.
- AgIn promoted its Commercialization of Agricultural Technologies & Incubation activities in the webinar organized by IISER, Mohali on July 1, 2021.
- AgIn presented on the various technologies available with it and the various Government initiatives to support start-ups and entrepreneurs in a webinar on ‘Banana Value Chain, Marketing and New Business horizons on August 21, 2021.’
- AgIn promoted the concept of IPR and technology Commercialisation in Livestock Sector for Department of Animal Genetics and Breeding, College of Veterinary Science & AH, MHOW on September 19, 2021.

During the period under report Company commercialized ICAR-IVRI -CSF-BF developed by ICAR-IVRI as its highest priced technology amounting to Rs. 60 lacs to three client companies and Bioformulation from ICAR-IIHR namely AMC, T.H, T.V. P.F, P.C and AVS became the highest sold technology during the year. On an average company commercialized 114 technologies of 28 ICAR research institutes including SAUs and ICAR-IIHR contributed to 49% of the total technologies commercialized in the financial year 2021-22.



Out of 45 ICAR institutes available on board, the technologies of 28 Institutes were commercialized during the financial year 2021-22, as the technologies of remaining 17 institutes are unable to generate market, therefore efforts should be made by the concerned institutes to make their technology market friendly and saleable.

I place on record the exceptional services of Dr. Sudha Mysore, CEO Agrinnovate India Limited (4th February, 2019- 22nd September, 2022). Since her appointment the Company had seen a turn around by increase in gross revenue from Rs. 30 lacs in 2018-19 to Rs. 534 lacs in 2021-22 with revamping the AgIn's website, streamlined processes and quick responses to the parties concerned.

I am thankful to the present and past Board of Directors of the Company, former Chief Executive officer, Chief Financial officer, Business Development team, Company Secretary, Administration, Finance, Legal team associated with the Company, Statutory Auditors, Secretarial Auditors, Internal Auditors, Audit Committee members, Nomination and Remuneration committee members and support and cooperation received from the Directors of ICAR Institutes, ITMU/ITMCs, IP&TM, ICAR, DKMA; DARE Government of India, various Government departments and agencies, private and public sector organizations involved with the activities of AgIn start ups and the Industry.

I am pleased to present the Annual Report 2021-22 of the Company. Your valuable feedback and suggestions to improve the functioning and performance of the Company and quality of the report would be highly appreciated.

PRAVEEN MALIK
CHIEF EXECUTIVE OFFICER

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022

To,
The Members,
Agrinnovate India Limited

Your directors have pleasure in presenting their Eleventh Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March 2022.

Financial Highlights (Standalone and Consolidated)

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

S. No.	Particulars	2021-22	2020-21
1	Revenue from Operation	5,33,443	3,90,575
2.	Other Income	2,81,135	3,06,315
3.	Total Expenses	6,08,560	5,11,176
4	Gross Profit	2,06,018	1,85,713
5.	Provision for Tax	51,908	46,740
6.	Net Profit After Tax	1,54,110	1,38,973

The balance sheet as at 31st March 2022 and Statement of Profit and Loss for the year ending 31st March 2022 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. 5.33 crores as against Rs. 3.91 crores in the previous Financial Year 2020-21. The Depreciation has registered during the Current Year at Rs 0.04 crores as against 0.05 crores for the previous year 2020-21. In the financial year 2021-22 the Company has earned Net Profit of Rs. 1.54 crores as against Net Profit of Rs. 1.39 crores in Financial Year 2020-21. The revenue per business manager increased from Rs. 97 to Rs. 1.33 crores in the financial year 2021-22.

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

Efforts of AgIn helped achieve transfer of about 114 technologies to various private companies, public sector organizations and individual entrepreneurs including farmers. Significant ones include,

ICAR-IVRI developed CSF & Sheep pox vaccine Technology has been transferred to M/s Hester biosciences for local production and global marketing.

AgIn granted 'non-exclusive local production and global marketing rights' of 'ICAR-FUSICONT', a bio pesticide technology against deadly Panama Wilt Disease in Banana.

Commercialized technology of ICAR-CSSRI-CSR Grow-Sure-a bio-smart bio-consortia for enhancing the productivity of Agricultural and horticultural crops in salt affected soils.

Commercialized technology of ICAR-IVRI on Recombinant Antigen Based Sero-Diagnosis of Infectious Bronchitis; Recombinant Antigen Based Sero-Diagnosis of Infectious Bursal Disease (IBD) by Indirect ELISA;

AgIn's promotional activities

Constant and continuous efforts by AgIn CEO and team resulted in expanding business opportunities for the company.

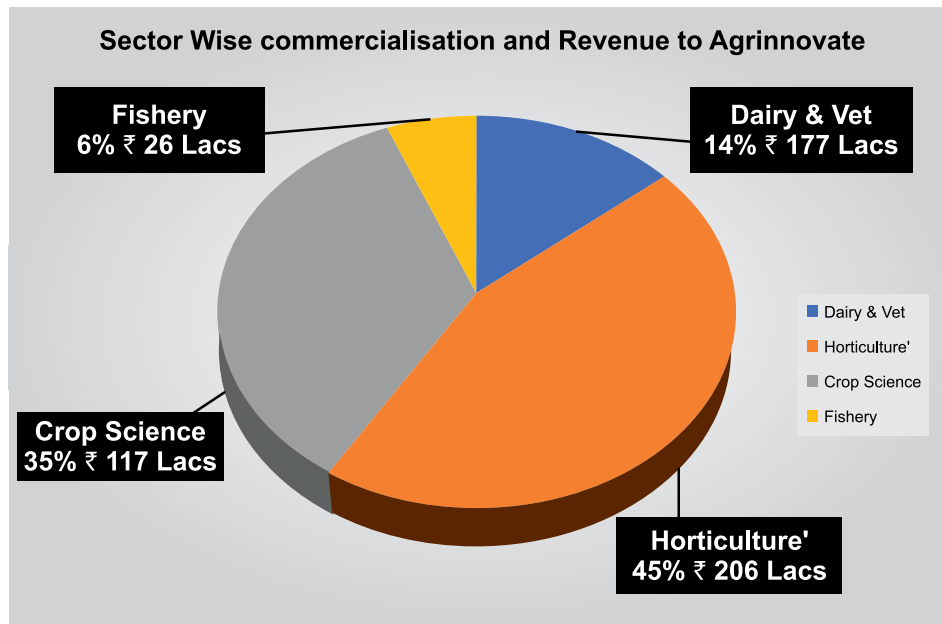
- AgIn organized One day **Institute Industry Interface through virtual mode** on Maize Hybrids & Technologies.
- AgIn promoted its Commercialization of Agricultural Technologies & Incubation activities in the webinar organized by IISER, Mohali (01/07/2021)
- AgIn presented on the various technologies available with it and the various Government initiatives to support start-ups and entrepreneurs in a webinar on 'Banana Value Chain, Marketing and New Business horizons' (21/8/2021)
- AgIn promoted the concept of IPR and technology Commercialisation in Livestock Sector for Department of Animal Genetics and Breeding, College of Veterinary Science & AH, MHOW (19/9/2021)

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

- Dr. Sudha Mysore, CEO, AgIn was invited as a chief guest and speaker for the Webinar on Entrepreneurship Development through Commercial Agriculture" organized by Odisha Corporate Foundation. The series of webinar event is sponsored by AgIn.
- Central Silk Board, Bangalore invited Dr. Sudha Mysore, CEO AgIn to interact and create awareness about Commercialization of Technologies & Establishment of Incubation Centers (6th December 2021).
- CEO, AgIn was invited as a Panelist in UNGCNI First Global CEO's Round Table on Agri Technologies (25th February 2021).
- CEO AgIn was invited as a Chief Guest at Nitte University, Mangalore for an Interactive session with Agro- Industry.
- CEO AgIn was a special invitee at the ICAR National Agricultural Innovation Fund (NAIF)'s review of Agri Business Incubators.

Revenue contribution through technology commercialization

During the year 2021-22, AgIn effectively handheld several ICAR institutions and helped transfer a total of around 114 technologies earning a gross revenue of Rs 5.33 crores. These technologies emerged from crop science (35%), dairy and veterinary sciences (14%), horticulture (45%) and fisheries (6%).



Effort is being made by AgIn to include more ICAR institutes and thus expand the technology base for commercialization and this effort can be seen from the fact the technologies available for licensing has increased to over 582 within one year.

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

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. 22.61 crores to its reserves.

Details of Directors and Key Managerial Personnel

As reported in the Director's Report for the previous year, Shri Trilochan Mohapatra, Secretary, DARE, was appointed as Director and Chairman on the Board of Directors of the Company. Also, Shri Sanjay Garg, Additional Secretary, DARE and Secretary, ICAR was appointed as an Additional Director and Vice-chairman of the Company on 2nd Septmeber 2021.

Further Dr. K. Srinivas, the new ADG (IP & TM) was appointed as the Additional Director of the Company w.e.f 8th July 2021.

Shri Sanjiv Kumar (AS & FA), was appointed as an Additional Director of the Company with effect from 25th February 2022. However, Shri Sanjiv Kumar consequent upon relinquishment of his charge, he resigned from the Company w.e.f 1st June, 2022.

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

During the period under review, the other Directors remained the same i.e. Dr Ashok Dalwai, CEO, NRAA and Dr Praveen Malik, Animal Husbandry Commissioner.

Key Managerial Personnel

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

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

Number of Board Meetings

During the Financial Year 2021-22, 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
08.07.2021	3
02.09.2021	4
26.11.2021	4
14.02.2022	5
25.02.2022	4

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. SC Varma &Co., Chartered Accountants had been appointed as Statutory Auditors of the Company for the F.Y. 2021-22. M/s. Jagdish Chand & Co., Chartered Accountants, Noida, Uttar Pradesh was appointed as Internal Auditors of the Company for the year 2021-22.

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

There are no observations or qualifications or adverse remarks in the Auditor's Report which needs further comments/ clarifications and the notes to accounts are self- explanatory and there is no need to give any further remarks.

Further, Pursuant to Section 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 S.C Varma & Co., Chartered Accountants, Statutory Auditors of the Company have reported that no fraud has taken place in the Company during the Financial Year 2021-22.

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 2021-22.

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:

- a) Dr. Ashok Dalwai – Chairman
- b) Dr. Praveen Malik – Member
- c) Dr. K. Srinivas – 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. Praveen Malik, Member
3. Dr. K. Srinivas, 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:

SL 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:

SL 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:

SL	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
			NIL				

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

(a) Conservation of Energy:

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

(b) Technology Absorption:

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

(c) Foreign Exchange Earnings/ Outgo:

Earnings	NIL
Outgo	NIL

Internal financial controls

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

Deposits

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

Corporate Social Responsibility (CSR)

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

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

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. During the year under review, the Company 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 2021-22.

No. of Complaints Received: NIL

No. of Complaints disposed off: NIL

Directors Responsibility Statement

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

- in the preparation of the annual accounts for the financial year ended 31stMarch 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31stMarch 2022 and of the profit /loss of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; 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.
- 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.
- 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, especially during the current pandemic situation.

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 regret the loss of life of several of our fraternity due to COVID-19 pandemic and they are deeply grateful and have immense respect for every single person who risked their life and safety to fight this pandemic.

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

Trilochan Mohapatra
Chairman & Director

Place: New Delhi
Date: July 21, 2022

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

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		
A. Promoters										
(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			
SUB TOTAL:(A)										
(1)										
(2) Foreign										

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year					% change during the year	
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares		
a) NRI- Individuals			NIL				NIL			NIL
b) Other Individuals			NIL				NIL			
c) Bodies Corp.			NIL				NIL			
d) Banks/FI			NIL				NIL			
e) Any other...			NIL				NIL			
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)										
B. PUBLIC SHARE-HOLDING										
(1) Institutions										
a) Mutual Funds			NIL				NIL			NIL
b) Banks/FI			NIL				NIL			
C) Central govt			NIL				NIL			
d) State Govt.			NIL				NIL			
e) Venture Capital Fund			NIL				NIL			
f) Insurance Companies			NIL				NIL			
g) FIIS			NIL				NIL			
h) Foreign Venture Capital Funds			NIL				NIL			
i) Others (specify)			NIL				NIL			
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates			NIL				NIL			NIL

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

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	NIL	NIL	NIL	NIL
2	Dr. T. Mohapatra	10	0.00002	NIL	NIL	NIL	NIL	NIL
3	Shri S.K Upadhyay	10	0.00002	NIL	NIL	NIL	NIL	NIL
4	Mr. Prem Prakash Maurya	10	0.00002	NIL	NIL	NIL	NIL	NIL
5	Mr. Rajesh Kumar	10	0.00002	NIL	NIL	NIL	NIL	NIL
6	Shri Shaleen Agrawal	10	0.00002	NIL	NIL	NIL	NIL	NIL
7	Mr. Jitendra Mishra	10	0.00002	NIL	NIL	NIL	NIL	NIL

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	
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	
Reduction	NIL	NIL	NIL	
Net Change			NIL	
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	N.A		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A		

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

B. Remuneration to other directors: Not Applicable

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	
Total (1)				
Other Non-Executive Directors				
(a) Fee for attending board committee meetings	Shri Anand Mohan Awasthy	Shri GK Nagaraj	NIL	10,000
(b) Commission	NIL	NIL	NIL	
(c) Others, please specify.	NIL	NIL	NIL	
Total (2)				
Total (B)=(1+2)				10,000
Total Managerial Remuneration	NIL	NIL	NIL	
Overall Ceiling as per the Act.				
REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				

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

S. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	51,40,595	7,20,000	NIL	58,60,595	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NIL	NIL		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL		
2	Stock Option	NIL	NIL	NIL		
3	Sweat Equity	NIL	NIL	NIL		
4	Commission	NIL	NIL	NIL		
	as % of profit	NIL	NIL	NIL		
	others, specify	NIL	NIL	NIL		
5	Others, please specify	NIL	NIL	NIL		
	Total	51,40,595	7,20,000	NIL	58,60,595	

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

CHAIRMAN'S REPORT

Dear Members

I am pleased to present our Annual Report for the year ended 31st March 2022 and welcome you to the Eleventh 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

- Efforts of AgIn helped achieve transfer of about 114 technologies to various private companies, public sector organizations and individual entrepreneurs including farmers. Significant ones include,
- ICAR-IVRI developed CSF & Sheep pox vaccine Technology has been transferred to M/s Hester Biosciences for local production and global marketing.
- AgIn granted 'non-exclusive local production and global marketing rights' of 'ICAR-FUSICONT', a bio pesticide technology against deadly Panama Wilt Disease in Banana.
- Commercialized technology of ICAR-CSSRI-CSR Grow-Sure-a bio-smart bio-consortia for enhancing the productivity of Agricultural and horticultural crops in salt affected soils.
- Commercialized technology of ICAR-IVRI on Recombinant Antigen Based Sero-Diagnosis of Infectious Bronchitis; Recombinant Antigen Based Sero-Diagnosis of Infectious Bursal Disease (IBD) by Indirect ELISA;

AgIn's promotional activities

Constant and continuous efforts by AgIn CEO and team resulted in expanding business opportunities for the company.

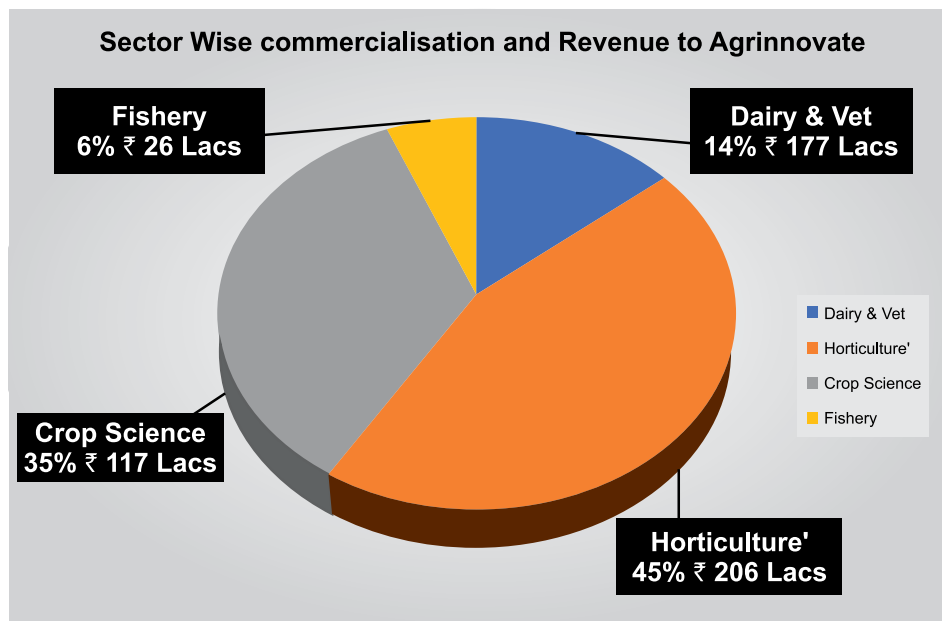
- AgIn organized One day **Institute Industry Interface through virtual mode** on Maize Hybrids & Technologies.
- AgIn promoted its Commercialization of Agricultural Technologies & Incubation activities in the webinar organized by IISER, Mohali (01/07/2021)
- AgIn presented on the various technologies available with it and the various Government initiatives to support start-ups and entrepreneurs in a webinar on 'Banana Value Chain, Marketing and New Business horizons' (21/8/2021)
- AgIn promoted the concept of IPR and technology Commercialisation in Livestock Sector for Department of Animal Genetics and Breeding, College of Veterinary Science & AH, Mhow (19/9/2021)

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

- Dr. Sudha Mysore, CEO, AgIn was invited as a chief guest and speaker for the Webinar on “Entrepreneurship Development through Commercial Agriculture” organized by Odisha Corporate Foundation. The series of webinar event is sponsored by AgIn.
- Central Silk Board, Bangalore invited Dr. Sudha Mysore, CEO AgIn to interact and create awareness about Commercialization of Technologies & Establishment of Incubation Centers (6th December 2021).
- CEO, AgIn was invited as a Panelist in UNGCNI First Global CEO’s Round Table on Agri Technologies (25th February 2021).
- CEO AgIn was invited as a Chief Guest at Nitte University, Mangalore for an Interactive session with Agro- Industry.
- CEO AgIn was a special invitee at the ICAR National Agricultural Innovation Fund (NAIF)’s review of Agri Business Incubators.

Revenue contribution through technology commercialization

During the year 2021-22, AgIn effectively handheld several ICAR institutions and helped transfer a total of around 114 technologies earning a gross revenue of Rs 5.33 crores. These technologies emerged from crop science (35%), dairy and veterinary sciences (14%), horticulture (45%) and fisheries (6%).



Effort is being made by AgIn to include more ICAR institutes and thus expand the technology base for commercialization and this effort can be seen from the fact that the technologies available for licensing is increased to over 582 within one year.



Financial Highlights

The Company has achieved Revenue from operations of Rs. 5.33 crores as against Rs. 3.91 crores in the previous Financial Year 2020-21. The Depreciation has registered during the Current Year at Rs 0.04 crores as against 0.05 crores for the previous year 2020-21. In the financial year 2021-22 the Company has earned Net Profit of Rs. 1.54 crores as against Net Profit of Rs. 1.39 crores in Financial Year 2020-21. The revenue per business manager increased from Rs. 97 to Rs. 133.37 lacs in the financial year 2021-22.

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 regret the loss of life of several of our fraternity due to COVID-19 pandemic and I am deeply grateful and have immense respect for every single person who risked their life and safety to fight this pandemic.

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,

Place: New Delhi
Date: July 21, 2022

Dr. T. Mohapatra
Chairman & Director
Agrinnovate India Limited

Agrinnovate India Limited

Balance Sheet as at 31st March, 2022

(₹ in Hundreds)

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	50,00,000	50,00,000
(b) Reserves and Surplus	3	22,60,815	21,06,705
(2) Current Liabilities			
(a) Trade Payable	4	6,64,728	3,08,922
(b) Other Current Liabilities	5	26,536	16,176
(c) Short Term Provisions	6	17,709	15,014
Total		79,69,789	74,46,817
II. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	7 A	15,231	18,806
(ii) Intangible Assets	7 B	83	83
(d) Deferred Tax Assets	17	6,655	7,183
(2) Current Assets			
(a) Trade Receivables	8	69	-
(b) Cash and cash equivalents	9	77,28,953	72,08,222
(c) Other Current Assets	10	2,18,798	21,2,523
Total		79,69,789	74,46,817
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. 000533N

S C Varma
Partner
M. No. 011450

Place : New Delhi
Date: 21.07.2022

Sudha Mysore
Chief Executive Officer
PAN:ABNPS0707N

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

Kondapi Srinivas
Director
DIN: 09230147

Dhriti Madaan
Company Secretary
M No.: A-27642

Trilochan Mohapatra
Director
DIN: 07556629

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q

Agrinnovate India Limited

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Hundreds)

Particular	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
INCOME:			
Revenue from Operations	11	5,33,443	3,90,575
Other Income	12	2,81,135	3,06,315
Total Income		8,14,578	6,96,890
EXPENDITURE:			
Employee Benefits Expense	13	1,27,935	1,22,218
Finance Costs	14	49	111
Depreciation and Amortization Expense	15	3,575	4880
Other Expenses	16		3,83,968
		4,77,001	
Total Expenses	17	6,08,560	5,11,176
Profit before Tax		2,06,018	1,85,713
<u>Tax Expenses:</u>			
(1) Current year		51380	46318
(2) Deferred Tax		528	422
Profit for the year		1,54,110	1,38,973
(1) Basic		0.31	0.28
(2) Diluted		0.31	0.28
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. 000533N

S C Varma

Partner
M. No. 011450

Place : New Delhi
Date: 21.07.2022

Sudha Mysore
Chief Executive Officer
PAN:ABNPS0707N

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

Kondapi Srinivas
Director
DIN: 09230147

Trilochan Mohapatra
Director
DIN: 07556629

Dhriti Madaan
Company Secretary
M No.: A-27642

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q

Agrinnovate India Limited

Cash Flow Statement for the year ended on March 31, 2022

(₹ in Hundreds)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	2,06,018	1,85,713
<i>Adjustments for:</i>		
Depreciation	3,575	4,880
Interest income	(2,80,815)	(3,05,663)
Operating profit / (loss) before working capital changes	(71,222)	(1,15,070)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(69)	-
Other Current Assets	(6,275)	2,40,376
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payable	3,55,807	1,82,072
Other current liabilities	10,360	(11,805)
Short-term provisions	2,695	(40,255)
Net income tax (paid) / refunds	(51,380)	(75,789)
Net cash flow from / (used in) operating activities (A)	2,39,916	1,79,528
B. Cash flow from investing activities		
Interest On Fixed Deposits	2,80,815	3,05,663
Net cash flow from / (used in) investing activities (B)	2,80,815	3,05,663
C. Cash flow from financing activities	-	-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	5,20,731	4,85,192
Cash and cash equivalents at the beginning of the year	72,08,222	67,23,030
Cash and cash equivalents at the end of the year	77,28,953	72,08,222

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. 000533N

S C Varma
Partner
M. No. 011450

Place : New Delhi
Date: 21.07.2022

Sudha Mysore
Chief Executive Officer
PAN:ABNPS0707N

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

Kondapi Srinivas
Director
DIN: 09230147

Trilochan Mohapatra
Director
DIN: 07556629

Dhriti Madaan
Company Secretary
M No.: A-27642

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q

AGRINNOVATE INDIA LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Note. 1

1.1 Corporate Information

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

Basis of Accounting and Preparation of Financial Statements

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

1.2 Use of Estimates

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

1.3 Cash and Bank Balances

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

1.4 Depreciation

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

1.5 Leases

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

1.6 Revenue Recognition

Policy for Interest Income:

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

Policy for Royalty Income

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

Policy for License Fees

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

Policy of Training Programme

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

1.7 Foreign Currency Transactions and Translations

a) Foreign currency transactions, on initial recognition, are recorded by applying to the foreign currency amount the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate and non-monetary items carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

b) Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.8 Employee Benefits

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

Since none of the employee of the company is covered under the provision of the Gratuity Act, 1972, hence no provision has been made in respect of the gratuity for the year ended 31st March, 2022.

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 2022

Note : 2 Share Capital

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

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021
1	AUTHORIZED		
	10,00,00,000 (10,00,00,000) Equity Shares of Rs. 10/- each.	1,00,00,00	1,00,00,000
		1,00,00,00	1,00,00,000
2	ISSUED, SUBSCRIBED AND PAID UP		
	5,00,00,000 (5,00,00,000) Equity Shares of Rs. 10/- each, Fully Paid up	500,00,000	500,00,000
	Total	500,00,000	500,00,000

(a) Terms / rights attached to equity shares:

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

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

S. No.	Name of Shareholders	As at 31st March 2022 No. of Share	As at 31st March 2021 No. of Share
1	President of India, Government of India (Percentage of Holdings)	50,00,0000 100.00%	50,00,0000 100.00%

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

Particulars	As at 31st March 2022 No. of Share	As at 31st March 2021 No. of Share
At the beginning of the year	50,00,0000	50,00,0000
At the end of the year	50,00,0000	50,00,0000

(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	4,99,99,940	99.9988 %	Nil
2	Dr. T. Mohapatra, as Nominee of President of India	10	0.00002%	Nil

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
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		5,00,00,000	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	4,99,99,940	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		5,00,00,000	100%	

Note: 3 Reserves and Surplus

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Surplus as per Statement of Profit and Loss:		
	Balance brought forward from last Financial Statements	21,06,705	19,67,732
	Add: Profit for the year	1,54,110	1,38,973
	Total	22,60,815	21,06,705

Note: 4 Trade Payables

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Total Outstanding dues to MSME	-	-
2	Total Outstanding dues to Other than MSME		
	a)-Sharing of Licence Fees - ICAR's Share	1,21,044	68,300
	b)-Sharing of Licence Fees - Institutes' Share	5,43,107	2,40,097
	c)-others	577	525
	Total	6,64,728	3,08,922

Note: 4.1 Trade Payables Ageing Schedule as at March 31, 2022

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	3,44,306	1,29,133	68,495	1,22,794	6,64,728
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues – Others	-	-	-	-	-
	Total	3,44,306	1,29,133	68,495	1,22,794	6,64,728

Note : 4.2 Trade Payables Ageing Schedule as at March 31, 2021

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	1,57,133	92,250	57,789	1,750	3,08,922
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues – Others	-	-	-	-	-
	Total	1,57,133	92,250	57,789	1,750	3,08,922

Note: 5 Other Current Liabilities

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Statutory Dues Payable	22,312	12,377
2	Security Deposits	1,129	1,729
3	Advances from Customers	3,095	2,070
	Total	26,536	16,176

Note: 6 Short-Term Provisions

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Statutory Dues Payable	17,709	15,014
	Total	17,709	15,014

Agrinnovate India Limited

Notes on Financial Statements for the year ended 31st March 2022

Note : 7 Property, Plant and Equipment and Intangible Assets

(₹ in Hundreds)

S. No	Assets	Gross Block			Depreciation			Net Block		
		As at 01.04.2021	Additions during the year	Deletions/ Adjustments	As at 31.03.2022	As at 01.04.2021	Additions during the year	Adjustments, if any	As at 31.03.2022	As at 31.03.2021
(A)	Property, Plant and Equipments									
1	Building	17,149	-	-	17,149	8,053	864	-	8,232	9,096
2	Furniture and Fixtures	44,691	-	-	44,691	37,995	1,734	-	4,962	6,696
3	Office Equipments	29,494	-	-	29,494	28,689	363	-	442	805
4	Electric installation and equipments	13,976	-	-	13,976	11,880	543	-	1,553	2,096
5	Computers and Accessories	11,606	-	-	11,606	11,493	71	-	42	113
	Sub-Total	1,16,915	-	-	1,16,915	98,109	3,575	-	15,231	18,806
(B)	Intangible Assets									
6	Software	1,658	-	-	1,658	1,575	-	-	83	83
	Sub-Total	1,658	-	-	1,658	1,575	-	-	83	83
	Grand Total (Current Year)	1,18,574	-	-	1,18,574	99,685	3,575	-	15,314	18,889
	Grand Total (Previous Year)	1,18,574	-	-	1,18,574	94,805	4,880	-	18,889	23,769

AGRINNOVATE INDIA LIMITED

Notes on Financial Statements for the year ended 31st March 2022

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	69	-	-	-	-	69
2	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
4	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total						69

Note : 9 Cash and cash equivalents

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Cash and Cash Equivalents		
	Balances with Banks		
	- In Current Accounts	7,27,454	4,08,222
	- In Fixed Deposit Accounts with maturity less than 12 months	70,01,498	68,00,000
2	Cash in Hand	1	-
	Total (a+b)	77,28,953	72,08,222

Note: 10 Other Current Assets

(₹ in Hundreds)

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Balances with Revenue Authorities Interest accrued on	63,463	44,521
2	Fixed Deposits	1,55,218	1,67,670
3	Prepaid Expenses	118	332
	Total	2,18,798	2,12,523

AGRINNOVATE INDIA LIMITED

Note : 11 Revenue from Operations

(₹ in Hundreds)

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Licence Fees	5,32,850	3,90,575
2	Consultancy Fee	593	34
	Total	5,33,443	3,90,575

Note : 12 Other Income

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Interest on Fixed Deposit	2,80,815	3,05,663
2	Miscellaneous	320	652
	Total	2,81,135	3,06,315

Note : 13 Employee Benefits Expense

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Salary:-		
	To Permanent Employees	51,406	42,858
	To Contract Employees	37,569	43,260
	To Employees employed through Agency	37,209	35,050
2	Reimbursement of Expenses	1,751	1,049
	Total	1,27,935	1,22,218

Note : 14 Finance Costs

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Bank Charges	49	111
	Total	49	111

Note : 15 Depreciation and Amortization Expense

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Depreciation	3,575	4,880
	Total	3,575	4,880

Notes on Financial Statements for the year ended 31st March 2022

Note : 16 Other Expenses

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
	<u>Other Direct Costs</u>		
1	Cost of Licence Fees	4,27,954	3,13,580
2	Access Benefit Share (NBA)	3,180	-
	<u>Other Indirect Costs</u>		
1	Administrative Expenses	1,099	2,471
2	Electricity and Water	4,238	3,682
3	Rent, Rates and Taxes	1,748	1,748
4	Common Service Charges	1,354	9,466
5	Printing and Stationery	3,851	2,290
6	Communication	169	153
7	Vehicle Hire Charges	6,809	7,462
8	Travelling Inland	1,325	112
9	Advertisement	3,486	3,957
10	Fee and Subscription	339	60
11	Insurance	108	-
12	Repairs and Maintenance -Others	14,216	5,658
13	Legal and Professional Charges	4,991	3,968
14	Internal Audit Fees	250	305
15	Secretarial Audit Fee	50	50
16	Auditor's Remuneration - Audit Fee	460	460
17	Interest on GST	-	4
18	Interest on TDS	227	-
19	Training Programme	-	27,224
20	Miscellaneous	1,148	1,319
	Total	4,77,001	3,83,968

AGRINNOVATE INDIA LIMITED

Notes on Financial Statements for the year ended 31st March 2022

Note: 17 Deferred Tax Assets/Liability

(₹ in Hundreds)

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	On account of W D V		
	As per Companies Act	15,314	18,889
	As per Income Tax	41,756	47,427
	Excess of WDV as Income Tax Act over Companies Act	(26,442)	(28,539)
	Total	26,442	28,539
	Deferred Tax Assets @ 25.168%	6,655	7,183
	Recognised in Statement of Profit and Loss	528	422

Note : 18 Earnings per Equity Share

Particulars	As at 31st March 2022	As at 31st March 2021
Net Profit as per Statement of Profit and Loss available to Equity Shareholders	1,54,110	1,38,973
Weighted average number of Equity Shares	5,00,000	5,00,000
A. Basic Earnings Per Share of Rs.10/- each	0.31	0.29
B. Diluted Earnings Per Share of Rs.10/- each	0.31	0.29

Note : 19 Contingent Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
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 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. Trilochan Mohapatra, Director
- Mr. Sanjay Kumar Singh, Director
- Dr. Ashok Mahadev Rao Dalwai, Director
- Mr. Anand Mohan Awasthy, Director
- Mr. Gounder Karupana Nagaraj, Director
- Mr. Sanjay Garg, Director
- Dr. Praveen Malik, Director
- Dr. Kondapi Srinivas, Director
- Dr. Sudha Mysore, Chief Executive Officer
- Ms. Dhriti Madaan, Company Secretary
- Mr. Saurabh Muni, Chief Financial Officer

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
	- Dr. Sudha Mysore	Chief Executive Officer	51,406	42,858
	- Ms. Dhriti Madaan	Company Secretary	7,200	6,900
2	Reimbursement of Expenses			
	- Dr. Sudha Mysore	Chief Executive Officer	791	579
	- Mr. Saurabh Muni	Chief Financial Officer	609	163
3	Director Sitting Fees			
	- Mr. Anand Mohan Awasthy	Director	100	-
	- Mr. Gounder Karupana Nagaraj	Director	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, 2022	As at March 31, 2021
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 appointed day during the year) but without adding the interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Note 22 Deferred Tax Liabilities/ Assets

The company has been following AS-22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Note 23 Disclosure Of Key Ratios

S. No.	Particulars	Numerator	Denominator	Asat March 31, 2022	Asat March 31, 2021	% of Variance	Reason for Variance if above 25%
1	Current Ratio (times)	Total Current Assets	Total Current Liabilities	11.21%	21.82%	-11%	Notsignificant
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
4	Return on equity Ratio (%)	Profitfor the year	Average total equity	31%	28%	3%	Notsignificant
5	Inventory turnover Ratio (times)	Sale of Products	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover Ratio (times)	Revenue from contracts with customers	Average trade receivables	15419.65%	0.00%	15420%	Primarily on account of Trade receivable (Florecer Services Pvt Ltd) having Balance Amount Rs 6919. During the

S. No.	Particulars	Numerator	Denominator	Asat March 31, 2022	Asat March 31, 2021	% of Variance	Reason for Variance if above 25%
							FY2020-21 the Balance of Trade Receivable was Nil)
7	Trade payables turnover Ratio (times)	Net Credit Purchases	Average trade payable for Goods	NA	NA	NA	NA
8	Net capital turnover ratio	Revenue from contracts with-customers	Average working capital	NA	NA	NA	NA
9	Operating margin(%)	Earnings before Interest, Tax and Exceptional Items less Other Income	Value of Sales & Services	25%	27%	-2%	Notsignificant
10	Return on capital employed(%)	Profit before tax add finance costs Less Other Income	Capital Employed	3.00%	3.00%	0%	Notsignificant
11	Return on Investment	Net Income	Cost of Investment	4%	4%	0%	Notsignificant

Note 24 Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.

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 **S. C. Varma and Co.**
Chartered Accountants
Firm's Regn. No. 000533N

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

S. C. Varma
Partner
M. No. 011450

Kondapi Srinivas
Director
DIN: 09230147

Trilochan Mohapatra
Director
DIN: 07556629

Place : New Delhi
Date : 21/07/2022

Sudha Mysore
Chief Executive Officer
PAN: ABNPS0707N

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

Saurabh Muni
Chief Financial Officer
PAN : AWKPM3684Q



S. C. VARMA AND CO.

Chartered Accountants

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

Tel.: 24648247, 24649845, 41625248

Email : scvarma@scvandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Agrinnovate India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Agrinnovate India Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, notes to financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, 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 Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss and Cash flows for the year ended on that date.

Basis of Opinion

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

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are 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 Annexures to Board’s Report, Business Responsibility 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.

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of sec. 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting Standards under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company’s internal financial controls over financial reporting.
- (B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company did not have any pending litigations which would impacts its Financial Statements.
- b) The Company does not have any long-term contracts including derivative contracts which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been 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 (d) (i) and (ii) (b) contain any material misstatement.
- e) The company has not declared or paid any dividend during the year.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and
3. A report on the matters as per Direction / Sub-Direction issued by the C&AG u/s 143(5) of the companies Act, 2013 is attached herewith as “**Annexure-C**”

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

(**S. C. Varma**)
Partner

M.No: 011450

UDIN : 22011450ANSTID2967

Place: New Delhi
Date: 21/07/2022

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Agrinnovate India Limited on the financial statements for the year ended 31st March, 2022, we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE")
- (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of PPE which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable property and therefore, reporting under clause (i) (c) of the Order is not applicable to the Company;
 - d) The Company has not revalued its PPE or intangible assets or both during the year, and therefore, reporting under clause (i) (d) of the Order is not applicable to the Company;
 - e) According to the information and explanations given to us no proceedings have 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 thereunder.
- ii. a) The Company is not having any inventory in its business and therefore, reporting under clause (ii) (a) of the Order is not applicable to the Company
 - b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and therefore, reporting under clause (ii) (b) of the Order is not applicable to the Company
- iii. The Company has not made investments in, 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 and therefore, the reporting under clause (iii) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans, made any investments, or provided any guarantees or security to which provisions of section 185 and 186 of the Companies Act apply and therefore, reporting under clause (iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules made there under are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records by the company under section 148(1) of the

Companies Act, 2013 and therefore, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it with appropriate authorities. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, cess and any other statutory dues were in arrears, as at March 31, 2022, for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in sub clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of examination of the records of the Company, there were, no transactions relating to previously unrecorded income which requires to record in the books of account as surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us 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 any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c) The Company has not taken any term loans during the year and therefore, reporting under clause (ix) (c) of the Order is not applicable to the Company.
- d) The Company has not raised any funds on short term basis during the year and therefore, reporting under clause (ix) (d) of the Order is not applicable to the Company.
- e) The company has not taken any funds from banks and financial institutions. The Company does not have any subsidiary, associate and joint venture and therefore, details required under clause (ix) (e) of the order is not applicable to the Company.
- f) The Company has not raised loans on the pledge of securities during the year and therefore reporting under clause (ix) (f) of the Order is not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore, reporting under clause (x) (a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, reporting under clause (ix) (b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to 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) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details 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 reports of the internal auditors for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements the Reserve Bank of India Act, 1934.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- d) The Company does not have more than one Core Investment Companies which are part of the Group;
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefore, reporting under clause (xviii) of the Order is not applicable to the Company.
- 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. The Company is not liable to contribute towards Corporate Social responsibility (CSR) in compliance with the second proviso to sub- section (5) of Section 135 of the Companies Act, 2013 and therefore, reporting under clause (xx) of the Order is not applicable to the Company.



xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the Order is not applicable to the Company.

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

(S. C. Varma)
Partner

M.No: 011450

UDIN : 22011450ANSTID2967

Place: New Delhi

Date: 21/07/2022

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Agrinnovate India Limited of even date)

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

We have audited the internal financial controls over financial reporting of Agrinnovate India Limited ("the Company") as at 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(S. C. Varma)
Partner

M.No: 011450

UDIN : 22011450ANSTID2967

Place: New Delhi
Date: 21/07/2022

Annexure-C To the Independent Auditor's Report to the Members of Agrinnovate India Limited for the Year Ended 31st March, 2022

(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 31.03.2022
2	Whether there are any class of waiver/write-off of debts/loan/interest etc. If yes, the reason there for and amount involved.	There are no such 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 **S. C. Varma and Co.**
Chartered Accountants
Firm Regn. No. 000533N

S. C. Varma
(Partner)

M. No. 011450

UDIN : 22011450ANSTID2967

Place: New Delhi
Dated: 21/07/2022

Annexure-C To the Independent Auditor's Report to the Members of Agrinnovate India Limited for the Year Ended 31st March, 2022

(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 2021-22, 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.) has been received from Central/State government or its agencies in financial year 2021-22.

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

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

S. C. Varma
(Partner)

M. No. 011450

UDIN : 22011450ANSTID2967

Place: New Delhi
Dated: 21/07/2022



S. C. VARMA AND CO.

Chartered Accountants

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

Tel.: 24648247, 24649845, 24638170

Email : scvarma@scvandco.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **AGRINNOVATE INDIA LIMITED** for the year ended 31st March, 2022 in accordance with the direction/sub direction issued by C&AG of the India under Section 143(5) of the Companies Act, 2013 and certified that we had complied with all the direction/sub direction issued to us.

For **S. C. Varma and Co.**

Chartered Accountants

Firm Regn. No. 000533N

S. C. Varma

(Partner)

M. No. 011450

UDIN : 22011450ANSUDY4737

Place: New Delhi

Dated: 21/07/2022

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 31st March, 2022 ('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, 2022 according to the provisions of:
- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Audit period)**;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **Not Applicable to the Company during the Audit period)**;
 - iv. 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)**;
 - v. 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)**;
 - vi. 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.
 - b) 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, 2022, 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) The Company is required to publish mandatory disclosures under Companies Act, 2013, DPE Guidelines and other applicable laws on the website and in the Board's Report of the Company.
 - f) 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 The Board shall meet at least once in every three months and at least four such meetings shall be held every year. Further, the time gap between any two meetings should not be more than three months. However, on perusal of records of the Company, we observed that Board Meeting was not held during first quarter and the time gap between Board Meetings dated 25.03.2021 and 08.07.2021 is exceeding 3 (three) months.
 - 3 Audit Committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. However, on perusal of records of the Company, we observed that the Audit Committee has met only 2 (two) times during the year on 02.09.2021 and 23.02.2022 and the time gap between the Meetings is exceeding 4 (Four) months.
 - 4 Quarterly Compliance Reports and Annual Compliance Report regarding DPE Guidelines on Corporate Governance to the respective administrative ministry were submitted beyond 15 days from closure of the said quarter and beyond 30 days from closure of the said year respectively.

- 5 All Board members and senior management personnel shall affirm compliance with the code of conduct on an annual basis. However, we observed that the Company has not taken affirmations regarding the compliance of Code of Conduct from the Board members and senior management personnel during the Audit period.
 - 6 The Board did not periodically review and take remedial action to implement the Risk management plan.
 - 7 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: F008323D000653231

Date: 20.07.2022
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: F008323C000863463

Date: 20.07.2022
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, 2022, 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. The Board shall meet at least once in every three months and at least four such meetings shall be held every year. Further, the time gap between any two meetings should not be more than three months. However, on perusal of records of the Company, we observed that Board Meeting was not held during first quarter and the time gap between Board Meetings dated 25.03.2021 and 08.07.2021 is exceeding 3 (three) months.
3. Audit Committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. However, on perusal of records of the Company, we observed that the Audit Committee has met only 2 (two) times during the year on 02.09.2021 and 23.02.2022 and the time gap between the Meetings is exceeding 4 (Four) months.
4. Quarterly Compliance Reports and Annual Compliance Report regarding DPE Guidelines on Corporate Governance to the respective administrative ministry were submitted beyond 15 days from closure of the said quarter and beyond 30 days from closure of the said year respectively.
5. All Board members and senior management personnel shall affirm compliance with the code of conduct on an annual basis. However, we observed that the Company has not taken affirmations regarding the compliance of Code of Conduct from the Board members and senior management personnel during the Audit period.

6. The Board did not periodically review and take remedial action to implement the Risk management plan.
7. 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: 20.07.2022
Place: Ghaziabad

UDIN: F008323D000653231



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आज़ादी का
अमृत महोत्सव

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/2-112/डी.जी.ए./ए.एफ.&डब्ल्यू.आर)/A/cs/Agrinnovate /2022-23/ 2960

दिनांक: 23/08/2022

सेवा में,

निदेशक एवं अध्यक्ष

एग्रीनोवेट इंडिया लिमिटेड

जी-2, ए ब्लॉक, 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 एग्रीनोवेट इंडिया लिमिटेड के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियाँ ।

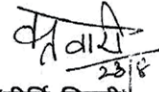
महोदया,

इस पत्र के साथ कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत एग्रीनोवेट इंडिया लिमिटेड के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय खातों पर Non-Review प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें ।

संलग्न: यथोपरी

भवदीया,



(कीर्ति तिवारी)

महानिदेशक लेखापरीक्षा (कृषि, खाद्य एवं जल संसाधन)

Agrinnovate India Ltd
Dy. No. F.1578, Date: 24/8/2022

Mr. Rahul Kumar
CFO Agri n/w/a pl.
24/8/22

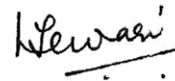
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF AGRINNOVATE INDIA LIMITED FOR THE YEAR ENDED 31
MARCH 2022**

The preparation of financial statements of Agrinnovate India Limited for the year ended 31 March 2022 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 the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 21.07.2022**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Agrinnovate India Limited for the year ended 31 March 2022 under section 143 (6)(a) of the Act.

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

**Place: New Delhi
Date: 23.08.2022**


**(Keerti Tewari)
Director General of Audit
(Agriculture, Food & Water Resources)**



**Agrinnovate
India**

AGRINNOVATE INDIA LIMITED

G-2, A Block

National Agricultural Science Centre Complex

DPS Marg, New Delhi-110012

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Website: www.agrinnovate.co.in