



वार्षिक प्रतिवेदन
(वार्षिक लेखाओं सहित)
2017-18

Annual Report
(Including Annual Accounts)
2017-18



एग्रीनोवेट इण्डिया लिमिटेड
(भारत सरकार का उपक्रम)

Agrinnovate India Limited
(A Government of India Enterprise)



Agrinnovate India Limited

ANNUAL REPORT (INCLUDING ANNUAL ACCOUNTS)

2017-18

Corporate Information

Board of Directors :



Dr. Trilochan Mohapatra



Shri Chhabilendra Roul



Shri Surendra Nath Tripathi



Dr. Ashok Dalwai



Dr. Suresh S. Honnappagol



Dr. Sanjeev Saxena

Chief Executive Officer :

Mr. Ravinderjit Singh Baweja

Chief Financial Officer :

Mr. Avesh Yadav

Bankers :

Central Bank of India
Udhyog Bhawan, New Delhi

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

Statutory Auditors :

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

Registered Office :

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-2018

To,

The Members,
Agrinnovate India Limited

Your directors have pleasure in presenting their Sixth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

Financial Highlights (Standalone and Consolidated)

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

S. No.	Particulars	2017-18	2016-17
1.	Revenue from Operation	3,54,634	13,44,222
2.	Other Income	3,61,66,748	4,55,58,708
3.	Total Expenses	1,36,49,957	1,47,05,810
4.	Gross Profit	2,21,02,260	3,21,97,120
5.	Provision for Tax	66,95,340	1,11,45,028
6.	Net Profit After Tax	1,58,39,715	2,10,52,092

The balance sheet as at 31st March 2018 and Statement of Profit and Loss for the year ending 31st March 2018 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. 3,54,634/-as against Rs. 13,44,222 in the Financial Year 2017-18. The Depreciation has registered during the Current Year at Rs. 13,45,126/-as against Rs.18,86,178/-for the previous year 2016-17. In the financial year 2017-18 the Company has earned Net Profit of Rs. 1,58,39,715/-as against Net Profit of Rs. 2,10,52,092/-in Financial Year 2016-17.

State of Company's Affairs

During the year, the Company undertook the following proposals:

Business Development Activities:

AgIn undertook several initiatives as part of the Business Development Program to promote its services to various stakeholders. This included participation in various workshops and National level meets such as Meeting of National Council on Agriculture and Food Security organized by ASSOCHAM, World Food Summit, GIL 2017 Summit by Frost & Sullivan, Meeting at CIRCOT,

Mumbai, Future Agritech Summit by Yes Bank & NITI Aayog, Startup India Event in CTCRI, National Seminar on Agribusiness Potential of Punjab State by CRRID, North India Agribusiness Summit by CII, Agri Udaan by NAARM, CII Agri Supply Chain, Senior Management Meet at IFFCO, National Agripreneurs by ISAP, CII Meet with Hon'ble Minister of Food Processing Industries, National Summit – Smart Agricultural Solutions, Redesigning Food Policy for Nutrition Security: Emerging contours by ICAR – NIAP and TCI - TARINA

The Company is also in process of collaborating with various reputed organizations like Asia-Pacific Centre for Technology Transfer (APCTT), MANAGE, TRVP-TANUVAS, IICA, ABIC, Nepal and African-Asian Rural Development Organization (AARDO) and Association of South East Asian Nations (ASEAN), Russian Far East Federation.

Promotional activities

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

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

Technology Transfer

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

- ♦ **Technology for Micronutrient Foliar Formulations for site specific nutrient management of Tropical Tuber Crops-** developed by ICAR-CTCRI, Thiruvananthapuram, Kerala was transferred to M/s Linga Chemicals, Madurai, Tamilnadu on a non-exclusive basis. The license fees is Rs. 2.50 Lakhs plus GST & license duration is 5 years.
- ♦ **Technology for Vivek Millet Thresher-cum-Pearler** - developed by ICAR-VPKAS, Almora, Uttarakhand was transferred to M/s Punjab Agricultural Implements Private Limited, Saharanpur, Uttar Pradesh on a non-exclusive basis. The license fees is Rs. 5.00 Lakhs plus GST with 5% royalty on net sales & license duration is 3 years.
- ♦ **Technology for VL Insect Trap: A low-cost management tool for white grub-** developed by ICAR-VPKAS, Almora, Uttarakhand was transferred to M/s Doon Trunk House, Almora, Uttarakhand on a non-exclusive basis. The license fees is Rs. 1.00 Lakhs plus GST & license duration is 4 years.
- ♦ **Technology for VL Syahi Hal-** developed by ICAR-VPKAS, Almora, Uttarakhand was transferred to M/s Navsrijan Bahuuddeshiya Swayatt Sahkarita, Almora, Uttarakhand on a non-exclusive basis. The license fees is Rs. 1.20 Lakhs plus GST & license duration is 3 years.
- ♦ **Technology for CMVL Baby Corn 2-** developed by ICAR-VPKAS, Almora, Uttarakhand was transferred to M/s Bioseed Research India (A Division of DCM Shriram Ltd.), Hyderabad,

Telangana on a non-exclusive basis. The license fees is Rs. 2.00 Lakhs plus GST with 5% royalty on net sales & license duration is 5 years.

- ♦ **Technology for Mineral Mixture for Sheep and Goat**– developed by ICAR-NIANP, Bengaluru, Karnataka was transferred to M/s Kamdhenu Feeds, Saharanpur, Uttar Pradesh and M/s Shakti Livestock Feeds (P) Ltd., Meerut, Uttar Pradesh on a non-exclusive basis. The license fees is Rs. 2.50 Lakhs plus GST & license duration is 10 years.
- ♦ **Technology for Anionic Mineral Mixture for reducing post-partum problems in cattle and buffaloes**– developed by ICAR-NDRI, Karnal, Haryana was transferred to M/s West Bengal Chemical Industries Limited, Kolkata, West Bengal on a non-exclusive basis. The license fees is Rs. 2.50 Lakhs plus GST with 2% royalty on net sales & license duration is 10 years.

Policy Initiatives:

In the pursuit for bringing clarity, transparency, and uniformity in its business activities, the Board has approved the Commercialization Guidelines for the company for undertaking the commercialization activities for ICAR Institutes and National Agricultural Research System (NARS). The same guidelines have also been harmonized with ICAR's Commercialization guidelines and this has brought a greater level of uniformity in the entire system.

The commercialization guidelines include:

1. Guidelines for Intellectual Property Protection and Management
2. Guidelines for Commercialization of Technologies
3. Guidelines for organizing Training Programs
4. Guidelines for Consultancy and Research Projects
5. Guidelines for engagement External Agency/ Consultants

Guidelines for commercialization of outcomes of contract/ collaborative research were also approved by the Board of Directors of Agrinnovate India Limited. The guidelines would enable AgIn to undertake commercialization of research outcomes of such projects which were not covered in the earlier guidelines.

AgIn has also undertaken finalization of the following policies to improve its operational efficiency.

1. Recruitment Policy and Procedures of Agrinnovate India Limited
2. Comprehensive Marketing Plan

Implementation of commercialization Guidelines

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

In line with commercialization guidelines, AgIn had organized and conducted Techno-commercial & Expert committee meetings for select technologies of various ICAR Institutes like CCARI-Goa, CIAE-Bhopal, CIBA-Chennai, CIPHET-Ludhiana, CIRB-Hisar, CPRI-Shimla, CSSRI-Karnal, CTCRI-Kerala, DGR-Junagadh, IHR-Bangalore, IIMR-Hyderabad, IINRG-Ranchi, IIRR-Hyderabad, IISR-Kerala, NBAIM-Mau, NDRI-Karnal, NIANP-Bangalore, NRC on Meat-Hyderabad, NRCG-Pune, VPKAS-Almora

At this juncture, the Board of the Company would like to thank the ICAR Institutes that have extended their support to the Company.

Future Outlook

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

Dividend

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

Amount Transferred to Reserves

The Board of the company proposes to carry Rs. 1,58,39,715/- 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 ChhabilendraRoul, Additional Secretary, DARE and Secretary, ICAR was appointed as Director and Vice-chairman of the Company.

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

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

Key Managerial Personnel

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

S. No.	Name of KMPs	Designation
1	Shri Ravinderjit Singh	Chief Executive Officer
2.	Shri Avesh Yadav	Chief Financial Officer
3	Mrs. Nidhi Godha	Company Secretary

There have been no changes in the office of any Key Managerial Personnel during this period.

Number of Board Meetings

During the Financial Year 2017-18, following three meetings of the Board of Directors of the company were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
29.06.2017	4
08.08.2017	6
12.03.2018	3

Declaration by Independent Director

Declaration from Independent Directors shall be taken as and when they are appointed and the same shall be disclosed in the Director's Report.

Extract of Annual Return

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

Statutory Auditors, their Report and Notes to Financial Statements

M/s. VSD & Associates, Chartered Accountants had been appointed as Statutory Auditors of the Company for the F.Y. 2017-18. M/s. Subhash C. Gupta & Co., Chartered Accountants, Delhi was appointed as Internal Auditors of the Company for the year 2017-18.

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

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

Further, Pursuant to Section 619(2) read with Section 224 (8) (aa) of the Companies Act, 1956, the Auditors of a Government Company shall be appointed or reappointed by the Comptroller and Auditor General (C&AG) of India and their remuneration has to be fixed by the Company in the Annual General Meeting.

Secretarial Audit Report

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

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

With reference to Secretarial Auditor's remarks, directors would like to state that it has been commented that Pursuant to section 149 and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, the company has not yet appointed any Independent Director. In this regard, the Directors would like to state that the Company is in the process of appointment of Independent Directors. The nominations for candidates for Independent Directors have been received and the consent from the nominated candidates has also been taken.

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

Particulars of Contracts or Arrangements with Related Parties

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2017-18.

Material Changes Affecting the Financial Position of the Company

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

Audit Committee

The Audit Committee comprises of the following members:

- a) Dr Ashok Dalwai- Chairman
- b) Dr. S.S. Honnappagol- Member
- c) Dr. Sanjeev Saxena – Member

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

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee comprising of

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

The Nomination and Remuneration Committee has been entrusted with the responsibility to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees; to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks, and involves a balance between fixed and incentive pay; To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance, etc. The Nomination and Remuneration Committee in its various meetings had finalized the Recruitment Policy and Procedures of Agrinnovate India Limited which has been submitted to DARE for vetting as nominated by Vice Chairman, AgIn.

Particulars of Loan, Guarantees and Investments under Section 186:

Details of Loans

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	Rs. 3,54,634
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)

During the year, your directors have reconstituted the Corporate Social Responsibility (CSR Committee) comprising Shri ChhabilendraRoul, as the Chairman and Dr. Sanjeev Saxena and Chief Executive Officer of the Company as other members.

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

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 on CSR.

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

Directors Responsibility Statement

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

- a) a) in the preparation of the annual accounts for the financial year ended 31stMarch 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31stMarch 2018 and of the profit /loss of the Company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

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

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

For and on behalf of the Board of Directors

PLACE : DELHI

DATE :

Sd/-
(Trilochan Mohapatra)
PAN: AAPPY2129R

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
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.	

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.	100%
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

SI 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/Fl			NIL				NIL		
e) Any other			NIL				NIL		
SUB TO-TAL: (A) (1)									
(2) Foreign									
a) NRI- Individuals			NIL				NIL		NIL
b) Other Individuals			NIL				NIL		
c) Bodies Corp.			NIL				NIL		
d) Banks/Fl			NIL				NIL		
e) Any other...			NIL				NIL		
SUB TO-TAL (A) (2)									
Total Share-holding of Promoter (A)= (A) (1)+(A)(2)									
B. PUBLIC SHARE-HOLDING									
(1) Institutions									
a) Mutual Funds			NIL				NIL		NIL
b) Banks/Fl			NIL				NIL		

C) Cenntral govt.			NIL				NIL		
d) State Govt.			NIL				NIL		
e) Venture Capital Fund			NIL				NIL		
f) Insurance Companies			NIL				NIL		
g) FIIS			NIL				NIL		
h) Foreign Venture Capital Funds			NIL				NIL		
i) Others (specify)			NIL				NIL		
SUB TO-TAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates			NIL				NIL		NIL
i) Indian			NIL				NIL		
ii) Overseas			NIL				NIL		
b) Individuals			NIL				NIL		
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs			NIL				NIL		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs			NIL				NIL		
c) Others (specify)			NIL				NIL		

SUB TO-TAL (B)(2):								
Total Public Shareholding (B)= (B)(1)+(B)(2)			NIL				NIL	NIL
C. Shares held by Custodian for GDRs & ADRs			NIL				NIL	NIL
Grand Total (A+B+C)			5,00,00,000				5,00,00,000	NIL

B) SHARE HOLDING OF PROMOTERS

Shareholders Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
President of India through Mr. A.G. Subramanian	499,99,940	99.99988	NIL	NIL	NIL	NIL	NIL
Mr. A.R. Sengupta	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. T.B. Bhaviskar	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. Prem Prakash Mauriya	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. Rajesh Kumar	10	0.00002	NIL	NIL	NIL	NIL	NIL
Mr. Rajan Agrawal	10	0.00002	Nil	NIL	NIL	NIL	NIL
Mr. Jitendra Mishra	10	0.00002	Nil	NIL	NIL	NIL	NIL

CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY 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)	4,99,99,990	100	4,99,99,990	100
At the end of the year	Nil	Nil	Nil	Nil

	Shareholding at the end of the year		
	No.of shares	% of total shares of the company	No of shares
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.) Transferred as per nominations received from DARE vide Circular Resolution dated 8/11/2016	4,99,99,990	100	4,99,99,990
At the end of the year (or on the date of separation, if separated during the year)	4,99,99,990	100	4,99,99,990

Shareholding of Directors & KMP- Nil

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

i) Principal Amount	NIL	NIL	NIL	
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: Not Applicable

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	N.A	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	N.A	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A	
2	Stock option	N.A	
3	Sweat Equity	N.A	
4	Commission as % of profit others (specify)	N.A	
	as % of profit	N.A	
	others (specify)	N.A	
5	Others, please specify	N.A	
	Total (A)	N.A	
	Ceiling as per the Act		

B. Remuneration to other directors: Not Applicable

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	NIL	NIL
	(b) Commission	NIL	NIL

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	16,16,275	5,35,481	NIL	21,51,756
	(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 as % of profit others, specify	NIL	NIL	NIL	
	as % of profit				
	others, specify				
5	Others, please specify	NIL	NIL	NIL	
	Total (A)	16,16,275	5,35,481	NIL	21,51,756

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				

Agrinnovate India Limited
CIN :U01400DL2011GOI226486
Balance Sheet as at March 31, 2018

(Figures in Rupees)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I.	EQUITY AND LIABILITIES			
(1)	SHAREHOLDERS' FUND			
	(a) Share Capital	2	50,00,00,000	50,00,00,000
	(b) Reserves & Surplus	3	14,50,20,292	12,91,80,577
			64,50,20,292	62,91,80,577
(2)	CURRENT LIABILITIES			
	(a) Other Current Liabilities	4	15,25,611	26,98,459
	(b) Short Term Provisions	5	24,36,960	18,96,360
	TOTAL		64,89,82,863	63,37,75,396
II.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment	6	39,98,833	50,77,737
	(b) Intangible Assets	6	11,979	40,291
	(c) Deferred Tax Assets (Net)	16	10,37,398	8,67,474
(2)	CURRENT ASSETS			
	(a) Trade Receivables	7	-	7,85,400
	(b) Cash and Bank Balances	8	61,22,01,795	58,95,29,372
	(c) Other Current Assets	9	3,17,32,858	3,74,75,122
	Significant Accounting Policies and Notes to the Accounts	1		
	TOTAL		64,89,82,863	63,37,75,396

In terms of our audit report of even date attached

For V S D & Associates

Chartered Accountants

Firm Registration No : 008726N

Chhabilendra Roul

Director

DIN: 01003691

Trilochan Mohapatra

Director

DIN: 07556629

Partner: Ankit Garg

M.No.: 515099

Place : New Delhi

Date : 19.09.2018

Dhriti Madan

Company Secretary

A-27642

PAN: BLUPM9794B

Avesh Yadav

Chief Financial Officer

PAN: AAPPY2129R

Statement of Profit & Loss for the year ended on March 31, 2018

(Figures in Rupees)

	Particulars	Note No.	For the year ended on March 31, 2018	For the year ended on March 31, 2017
I.	Revenue from Operation	10	3,54,634	13,44,222
II.	Other Income	11	3,61,66,748	4,55,58,708
III.	TOTAL REVENUE (I+II)		3,65,21,382	4,69,02,930
IV.	Expenses			
	Employee Benefit Expenses	12	73,37,024	73,94,225
	Depreciation	6	13,45,126	18,86,178
	Other Expenses	13	49,60,679	54,19,678
	Finance Expenses	14	7,128	5,729
V	TOTAL EXPENSES		1,36,49,957	1,47,05,810
	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		2,28,71,425	3,21,97,120
VI.	Exceptional Items	15	(7,69,165)	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		2,21,02,260	3,21,97,120
VIII.	Extraordinary Items		-	-
IX.	PROFIT BEFORE TAX		2,21,02,260	3,21,97,120
X.	Tax Expense:			
	Tax expenses related to previous year			
	(1) Current Tax		64,32,469	1,08,79,084
	(2) Deferred Tax	16	(1,69,924)	2,09,575
	(2) Prior Period Tax Adjustment		-	56,369
XI.	PROFIT FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		1,58,39,715	2,10,52,092
XII.	Profit from Discontinuing Operation		-	-
XIII.	Tax Expense of Discontinuing Operation		-	-
XIV.	PROFIT FROM DISCONTINUING OPERATION AFTER TAX (XII-XIII)		-	-
XV.	PROFIT FOR THE PERIOD (XI+XIV)		1,58,39,715	2,10,52,092
XVI.	BASIC AND DILUTED EARNING PER SHARE (IN RS.)		0.32	0.42
	Significant Accounting Policies and Notes to the Financial Statement	1		

In terms of our audit report of even date attached

For V S D & Associates**Chartered Accountants****Firm Registration No : 008726N****Chhabilendra Roul**

Director

DIN: 01003691

Trilochan Mohapatra

Director

DIN: 07556629

Partner: Ankit Garg**M.No.: 515099**

Place : New Delhi

Date : 19.09.2018

Dhriti Madan

Company Secretary

A-27642

PAN: BLUPM9794B

Avesh Yadav

Chief Financial Officer

PAN: AAPPY2129R

Agrinnovate India Limited
CIN :U01400DL2011GOI226486

Cash Flow Statement for the year ended on March 31, 2018

(Figures in Rupees)

Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	2,21,02,260	3,21,97,120
<i>Adjustments for:</i>		
Depreciation	13,45,126	18,86,178
Interest income	(3,61,56,245)	(4,55,53,561)
Operating profit / (loss) before working capital changes	(1,27,08,859)	(1,14,70,263)
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	7,85,400	-
Other Current Assests	87,13,126	52,68,860
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(11,72,848)	(2,02,141)
Short-term provisions	5,40,600	(6,19,841)
Net income tax (paid) / refunds	(94,03,331)	(1,28,86,709)
Net cash flow from / (used in) operating activities (A)	(1,32,45,912)	(1,99,10,092)
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(2,37,910)	(1,92,281)
Interest On Fixed Deposits	3,61,56,245	4,55,53,561
Fixed Deposits	(2,00,00,000)	(3,00,00,000)
Creditors for Fixed Assets	-	-
Net cash flow from / (used in) investing activities (B)	1,59,18,335	1,53,61,281
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)	26,72,423	(45,48,812)
Cash and cash equivalents at the beginning of the year	95,29,372	1,40,78,184
Cash and cash equivalents at the end of the year	1,22,01,795	95,29,372

In terms of our audit report of even date attached

For V S D & Associates

Chartered Accountants

Firm Registration No : 008726N

Chhabilendra Roul

Director

DIN: 01003691

Trilochan Mohapatra

Director

DIN: 07556629

Partner: Ankit Garg

M.No.: 515099

Place : New Delhi

Date : 19.09.2018

Dhriti Madan

Company Secretary

A-27642

PAN: BLUPM9794B

Avesh Yadav

Chief Financial Officer

PAN: AAPPY2129R

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED March 31, 2018

Note No. 1

(I) Corporate Information

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

(II) SIGNIFICANT ACCOUNTING POLICIES

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

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

(C) Revenue Recognition

1. Policy for Interest Income

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

2. Policy for Royalty Income

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

3. Policy for License Fees

License fees is recognized when the complete technical knowhow, demonstration and training of the particular license is provided to the license as per licensing agreement. CorrespondingExpeses for assiging license as been presented as cost of license (Expenses)

4. Policy for Training Programme

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

- (D) Contingent Liability & Provision:** A provision is recognised when the company has a present obligation as a result of past events and it is possible that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on estimate required to settle the obligation at the balance sheet date these are reviewed at each balance sheet date and adjusted to reflect best estimates. During the financial year, Contingent Assets/Liabilities are neither recognised nor disclosed in the financial statements.
- (E) Property, Plant & Equipment:** Property, Plant & Equipment are shown at historical cost less accumulated depreciation. The cost includes any cost attributable of bringing the assets to its working condition for its intended use.
- (F) Depreciation:** Depreciation on Property, Plant & Equipment is provided on the Written Down Value Method over the Useful life of the Assets in accordance with schedule II to the Companies Act 2013. Depreciation for Property, Plant & Equipment purchased/sold during the year is charged on pro-rata basis.
- (G) Taxation:** Income tax comprises current tax and deferred tax.

Current Taxes

Provision for Current tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

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

(I) Foreign Currency Transactions:

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date, Non-monetary items, which are measured in terms of historical cost prevailing in a foreign currency, are reported using the exchange rate at the date of transaction.

iii) Exchange Differences

The exchange difference arising on translation/settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise.

(J) Provision for Retirement Benefits:

The provisions of Provident Fund and ESIC are not applicable to the company.

Since none of the employee of the company is covered under the provisions of the Gratuity Act, 1972, hence no provision has been made in respect of the gratuity for the year ended 31st March 2018.

2. Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017
Authorised		
10,00,00,000 Equity Shares of Rs.10 each.	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid Up		
500,00,000 Equity shares of Rs. 10 each fully paid up.	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000

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

Number of shares at the beginning of the period	5,00,00,000	5,00,00,000
Add: Shares issued during the period	-	-
Less: Shares bought back during the year	-	-
Number of shares at the end of the period	5,00,00,000	5,00,00,000

Shareholders holding more than 5% of the shares:

Name	% of Shares	Number of Shares held as at 31.03.2018	Number of Shares held as at 31.03.2017
President of India, Government of India	100.00	5,00,00,000	5,00,00,000
		5,00,00,000	5,00,00,000

3. Reserves and Surplus

Particulars	Opening Balance as at 01.04.2017	Additions during the period	Appropriations / Adjustments during the period	Appropriations / Adjustments during the period
Statement of Profit and Loss	12,91,80,577	1,58,39,715	-	14,50,20,292

4. Other Current Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017
Statutory Dues Payable	73,544	77,285
Other Liabilities	13,92,067	25,21,174
Security Deposit	60,000	1,00,000
	15,25,611	26,98,459

5. Short Term Provisions

Particulars	As at 31.03.2018	As at 31.03.2017
Provision for Expenses	12,05,936	6,65,336
Provision for Sharing of ICAR in Licence Fees	12,31,024	12,31,024
	24,36,960	18,96,360

6. Property, Plant & Equipment as on 31/03/2018

Sr. No	Particulars	Useful Life	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value		
			Balance as at 1.04.2017	Addition during the year	Deletion during the year	Value at the end	Value at the Beginning	Addition during the year	Deletion during the year	Value at the end	WDV as at March 31, 2016	WDV as at March 31, 2017
A	Tangible Assets											
1	Computers & Accessories	3	9,50,849	2,09,718	-	11,60,567	8,41,291	93,818	-	9,35,109	1,09,558	2,25,458
2	Furniture and Fixture	10	44,19,504	28,192	-	44,47,696	22,69,102	5,61,366	-	28,30,468	21,50,402	16,17,228
3	Office Equipment	5	29,07,819	-	-	29,07,819	21,41,985	3,51,825	-	24,93,810	7,65,834	4,14,009
4	Electric Installation and Equipment	10	13,97,560	-	-	13,97,560	7,01,773	1,80,835	-	8,82,608	6,95,787	5,14,952
5	Building	30	17,14,880	-	-	17,14,880	3,58,724	1,28,970	-	4,87,694	13,56,156	12,27,186
	TOTAL (A)		1,13,90,612	2,37,910	-	1,16,28,522	63,12,875	13,16,814	-	76,29,689	50,77,737	39,98,833
B	Intangible Assets											
6	Software	3	1,65,838	-	-	1,65,838	1,25,547	28,312	-	1,53,859	40,291	11,979
	TOTAL (B)		1,65,838	-	-	1,65,838	1,25,547	28,312	-	1,53,859	40,291	11,979
	GRAND TOTAL(A+B)		1,15,56,450	2,37,910	-	1,17,94,360	64,38,422	13,45,126	-	77,83,548	51,18,028	40,10,812
	Previous Year		1,13,64,169	1,92,281	-	1,15,56,450	45,52,244	18,86,178	-	64,38,422	68,11,925	51,18,028

AGRINNOVATE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS

7. Trade Receivable

Particulars	As at 31.03.2018	As at 31.03.2017
Secured, Considered good :		
Unsecured, Considered Good :		
More Than Six Month	7,85,400	7,85,400
Others	-	-
Less: Provision for doubtful debts	(7,85,400)	
	-	7,85,400

8. Cash and Bank Balances

Particulars	As at 31.03.2018	As at 31.03.2017
Cash & Cash Equivalents		
Balance with Banks	1,21,96,795	95,29,372
Cheque in Hand	5,000	
Other Bank Balances		
Fixed Deposit (Short term)	60,00,00,000	58,00,00,000
	61,22,01,795	58,95,29,372

9. Other Current Assets

Particulars	As at 31.03.2017	As at 31.03.2016
Interest Accrued On Fixed Deposit	2,64,10,635	3,42,01,635
Interest Accrued On Sweep Transfers	-	36,583
Prepaid Expenses	28,114	43,996
Advance to supplier	5,587	-
GST Input	3,66,405	-
Income Tax Credit (Net Of Provisions)	29,70,862	19,51,255
Income tax Refundable (A.Y. 2016-17)	19,51,255	12,41,653
TOTAL	3,17,32,858	3,74,75,122

NOTES TO FINANCIAL STATEMENTS

10. Revenue from Operation

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
License fee	-	7,50,000
Training Programme Income	3,54,634	5,94,222
	3,54,634	13,44,222

11. Other Income

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Interest on Fixed Deposit	3,52,44,863	4,42,26,079
Interest on Sweep Account	8,29,640	13,27,482
Interest on Central Bank 2257	1,185	-
Sale of Tender	-	3,000
Miscellaneous	503	936
Credit Balance W/off	-	1,211
Interest on TDS refund	80,557	-
Forfeited Security	10,000	-
	3,61,66,748	4,55,58,708

12. Employee Benefit Expenses

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Salary:		
-To Permanent Employee	21,53,092	28,13,053
-To Contract Employee	26,41,332	13,20,000
-To Employees employed through agency	24,46,016	30,51,749
Training of Staff	-	1,08,663
Reimbursement of Mobile expenses	96,584	85,402
Medical Reimbursement	-	15,358
	73,37,024	73,94,225

13. Other Expenses

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Other Direct Expenses:		
Cost of License Fees	-	5,25,000
Training Program Expense	-	66,630
	-	5,91,630
Other Indirect Expenses:		
Administrative Expenses	78,978	1,46,534
Printing & stationery	1,83,167	3,36,400
Common Service Charges	6,87,900	6,24,131
Maintenance Expenses (Office)	4,87,626	8,85,248
Repair & Maintenance. (Computer & Printers)	59,484	18,375
Rent & Allied Charges	1,74,804	1,74,804
Prior period expenses	1,01,919	-
Telephone Expenses –Office	42,832	41,451
Travelling Expenses	3,83,588	3,32,414
Exchange Fluctuation	4,525	96,049
Advertisement	8,46,663	-
Subscription Fee	29,266	33,468
Internal Audit Fees	47,200	46,000
Statutory Audit Fees	42,000	48,300
Secretarial Audit Fee	50,000	49,100
Professional Fee	2,81,672	3,80,175
Electricity Charges	4,91,939	5,15,612
Miscellaneous Expenses	1,55,446	1,56,683
Vehicle Expenses	7,38,492	8,60,304
Participation charges as partner	50,000	
Participation charges as Delegate	23,178	83,000
	49,60,679	54,19,678

14. Finance Expenses

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Interest on TDS	581	565
Interest on GST	150	-
Interest on Service Tax	14	3,204
Bank Charges	6,383	1,960
	7,128	5,729

15. Exceptional Items

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Provision written off	16,235	-
Provision for Doubtful Debts	(7,85,400)	-
	(7,69,165)	-

16. Deferred Tax Assets as at 31st March 2018

(Figures in Rupees)

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
1. On account of WDV: -		
As per companies Act	40,10,812	51,18,028
As per Income Tax Act	69,90,580	77,41,729
2. On Account of Provision for bad debts		
As per companies Act	7,85,400	-
As per Income Tax Act	-	-
Excess of income Tax over Companies Act	(37,65,168)	(26,23,701)
Total	37,65,168	26,23,701
Deferred Tax Assets @ 27.5525%	10,37,398	8,67,474
Recognized in statement of Profit & Loss	(1,69,924)	2,09,575

17. Foreign Exchange Earnings and Outgo

Particulars	Amount for the Year ended 31/03/2018	Amount for the Year ended 31/03/2017
Earnings in Foreign Exchange: Training programme Income	Rs. 3,54,634	Rs. 75,509
Foreign Outgo: Training programme Expenditure*		Rs.1,66,041

18. Related Party Transactions

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

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

20. Earnings per Share

Pursuant to accounting standard - 20, "Earning per share", issued by ICAI, the value of EPS is calculated as below:

Particulars	Amount (Rs.) F.Y. 2017-18	Amount (Rs.) F.Y. 2016-17
BASIC EARNING PER SHARE		
Net profit attributable to Equity Shareholders	1,58,39,715	2,10,52,092
Weighted average number of Equity Share	5,00,00,000	5,00,00,000
Basics earning per share	0.32	0.42
DILUTED EARNING PER SHARE		
Net profit attributable to Equity Shareholders	1,58,39,715	2,10,52,092
Weighted average number of Equity Share (including potential equity share)	5,00,00,000	5,00,00,000
Diluted Earnings per share	0.32	0.42

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Agrinnovate India Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Agrinnovate India Limited** ("the Company") which comprise the Balance Sheet as at 31 March, 2018 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

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

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. These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operation 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and Guidance notes on Audit of Internal Financial Controls over Financial Reporting. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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 and to the best of our information and according to the explanations given to us, the aforesaid financial statements and cash flow statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its profits and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit & Loss and the Cash flow Statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. In our opinion considering nature of business, size of business and organizational structure of the entity, 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 2018, 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 Accountant of India.
 - vii. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- 3 A report on the matters as per the Directions/Sub-directions issued by the C&AG u/s 143(5) of the Companies Act, 2013 is attached herewith as “**Annexure-B**”.

Place : New Delhi
Dated: 19.09.18

for VSD & Associates
Chartered Accountants
F.R.No.008726N

Sd/-
(Ankit Garg)
M.No.515099
Partner

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditor’s Report of even date to the members of the Company on the financial statements for the year ended 31 March, 2018, we report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) The company does not have any immovable property.
- ii) ii) The company has not dealt with any inventory during the year. Therefore, reporting under paragraph 3(ii) of the order is not applicable to the company.
- iii) The Company has not granted interest free unsecured loan to the parties covered in the register maintained under Section 189 of the Companies Act, 2013 (“the Act”) and accordingly, reporting under paragraph 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the order is not applicable to the company.
- iv) During the year the Company has not given any loans, guarantees, and security covered under section 185 and 186 therefore reporting under paragraph 3(iv) of the order is not applicable to the company.
- v) The company has not accepted any deposits during the year. Therefore, reporting under Paragraph 3(v) of the order is not applicable to the company.
- vi) In our opinion and according to the information provided to us, the Central Government has not prescribed for the maintenance of cost records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 under Section 148(1) (d) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including income-tax, service Tax, and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed material amounts payable in respect of Income Tax, Service Tax and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

 - b) There is no disputed amount payable in case of Income Tax, Service Tax, and other material statutory dues, as applicable.
- viii) As per the records of the company and according to the information & explanations given to us, the company did not owe any amount to any financial institution or bank or debenture holders during the financial year ended 31st March 2018. Accordingly, reporting under Paragraph 3 (viii) of the Order is not applicable to the Company.
- ix) During the year the Company has not raised any funds through Initial/Further Public offer (including debt instruments) or term loans during the year. Therefore, reporting under Paragraph 3(ix) of the order is not applicable to the company.
- x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit. Therefore, reporting under Paragraph 3(x) of the order is not applicable to the company.

- xi) The section 197 of the companies Act. 2013 is not applicable to Government Companies as per notification no. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs proving certain exemption to Government Companies. Therefore, reporting under Paragraph 3(xi) of the order is not applicable to the company.
- xii) The Company is not a Nidhi Company. Therefore, reporting under Paragraph 3(xii) of the order is not applicable to the company.
- xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made private placement or preferential allotment of shares during the year under review.
- xv) 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.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : New Delhi
Dated: 19.09.18

for VSD & Associates
Chartered Accountants
F.R.No.008726N

Sd/-
(Ankit Garg)
Partner
M.No.515099

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF AGRINNOVATE INDIA LIMITED FOR THE YEAR ENDED
31ST MARCH, 2018**

**(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 clear title/lease deeds for the freehold and leasehold respectively? If not please state, the area of freehold and leasehold land for which title/lease deeds are not available?	There is no freehold and leasehold land as on 31.03.2018.
2.	Whether there are any cases of waiver/write-off of debts/loans/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 received 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 the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.

Place : New Delhi
Dated: 19.09.18

for VSD & Associates
Chartered Accountants
F.R.No.008726N

Sd/-
(Ankit Garg)
Partner
M.No.515099

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **AGRINNOVATE INDIA LIMITED** for the year ended 31, March 2018 in accordance with the directions /sub directions issued by C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions /sub directions issued to us.

Place : New Delhi
Dated: 19.09.18

for VSD & Associates
Chartered Accountants
F.R.No.008726N

Sd/-
(Ankit Garg)
Partner
M.No.515099

Form No. MR-3**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018

[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, NASC Complex, NASC Complex
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, 2018 ('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, 2018 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (**Not Applicable to the Company during the Audit Period**)

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit Period)**
- (vi) Other specifically applicable Acts, Laws and Regulations to the Company including Income Tax Act, 1961, Department of Public Enterprises (DPE) Guidelines on Corporate Governance, etc. to the extent of their applicability to 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 the company has not appointed any Independent Director. The Company, being a Government of India owned Enterprise, all the Director level appointments are made by the Government of India. 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, 2018 does not fulfill the respective requirements of Sections 177, 178, 135 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.

- b) Certain provisions of the Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India and the Companies Act, 2013 relating to recording of proceedings of Board Meetings and attendance of Directors through video conferencing have not been properly complied with.
 - c) With regard to the signing of the Financial Statements for the Financial Year 2016-17 and Section 134 (1) of the Companies Act, 2013, that Ms. Nidhi Godha, Company Secretary has signed the Balance Sheet, however, Ms. Godha was on official leave and was not present in India. Further, the signing place has been stated at Delhi only.
 - d) As per the provisions of Section 173(1), a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board is not met. There are only three Board Meetings were held during the Financial Year 2017-18 i.e. on 29th June, 2017, 8th August, 2017 and 12th March, 2018 and gap between two meetings 8th August, 2017 and 12th March, 2018 is more than 120 days.
 - e) As per Section 118 (1), every company shall keep Minutes of all Board and Committee Meetings in a Minutes Book. However, Minutes recorded by the Company are not in align with the Requirement of Companies Act, 2013 and Secretarial Standard – 1.
 - f) As per Section 175(2) of Companies Act, 2013, a resolution passed by circulation shall be noted at next meeting of the Board or Committee thereof, as the case may be. The text of the Resolution shall be recoded in minutes of next meeting along with any dissent/ abstention/ concern of interested Director. However, Section 175(2) has not been complied by the Company.
 - g) In certain cases E-Form MGT 14 and Form DIR 12 were not filed within 30 days of passing of the resolution during the year.
 - h) The conditions of Corporate Governance as provided in the Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) have not been complied with however, the management is working on and implementing the guidelines issued by DPE.
- E. **We further report that** in view of the reasons mentioned in paragraph a) of above observations, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors though the appointment for independent Directors is awaited from Government of India. 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 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.
- G. **We further report that**
- i. 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.

- ii. 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 the systems and processes in the Company need to be improved so that they are 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.

Place : Ghaziabad
Dated : 11.09.18

For VAP & Associates
(Company Secretaries)

Parul Jain
Proprietor
M. No F-8323
COP No. 13901

ANNEXURE A

To,
The Members,
Agrinnovate India Limited
G-2, A Block, NASC Complex, NASC Complex
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 relied on the Internal Auditors Report for the period under review; hence we have verified the correctness and appropriateness of Statutory / Legal Compliances on sample basis.
4. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The qualifications/observations mentioned in their report also forming part of this report.
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 basis.
7. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

Place: New Delhi
Date: 11.09.18

For VAP & Associates
(Company Secretaries)

Sd/-
Parul Jain
Proprietor
M. No F-8323
COP No. 13901

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 2018


The preparation of financial statements of Agrinnovate India Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19th September 2018.

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 2018 under section 143 (6)(a) of the Act.

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

Place: New Delhi

Date: 23.10.2018


(राजदीप सिंह)
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड - IV



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