

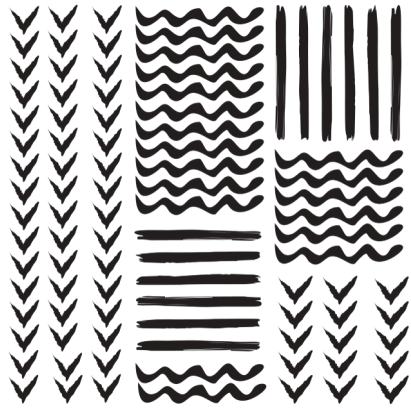


Foundation for
**Agrarian
Studies**

Annual Report

2025-26





Foundation for
**Agrarian
Studies**



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||| About

The Foundation for Agrarian Studies (FAS) is an independent research organisation established in 2003 to foster multidisciplinary enquiry in the field of agrarian studies. It engages in rigorous scientific study of the socio-economic conditions of contemporary rural society in India, and the interplay of agricultural science and technology and society. Through its research, the Foundation aims to build a lasting body of knowledge that provides a detailed and objective picture of the Indian countryside at the turn of the 21st century. The Foundation believes that scientific research can eventually lead to evidence-based policies aimed towards the progressive transformation of rural India.

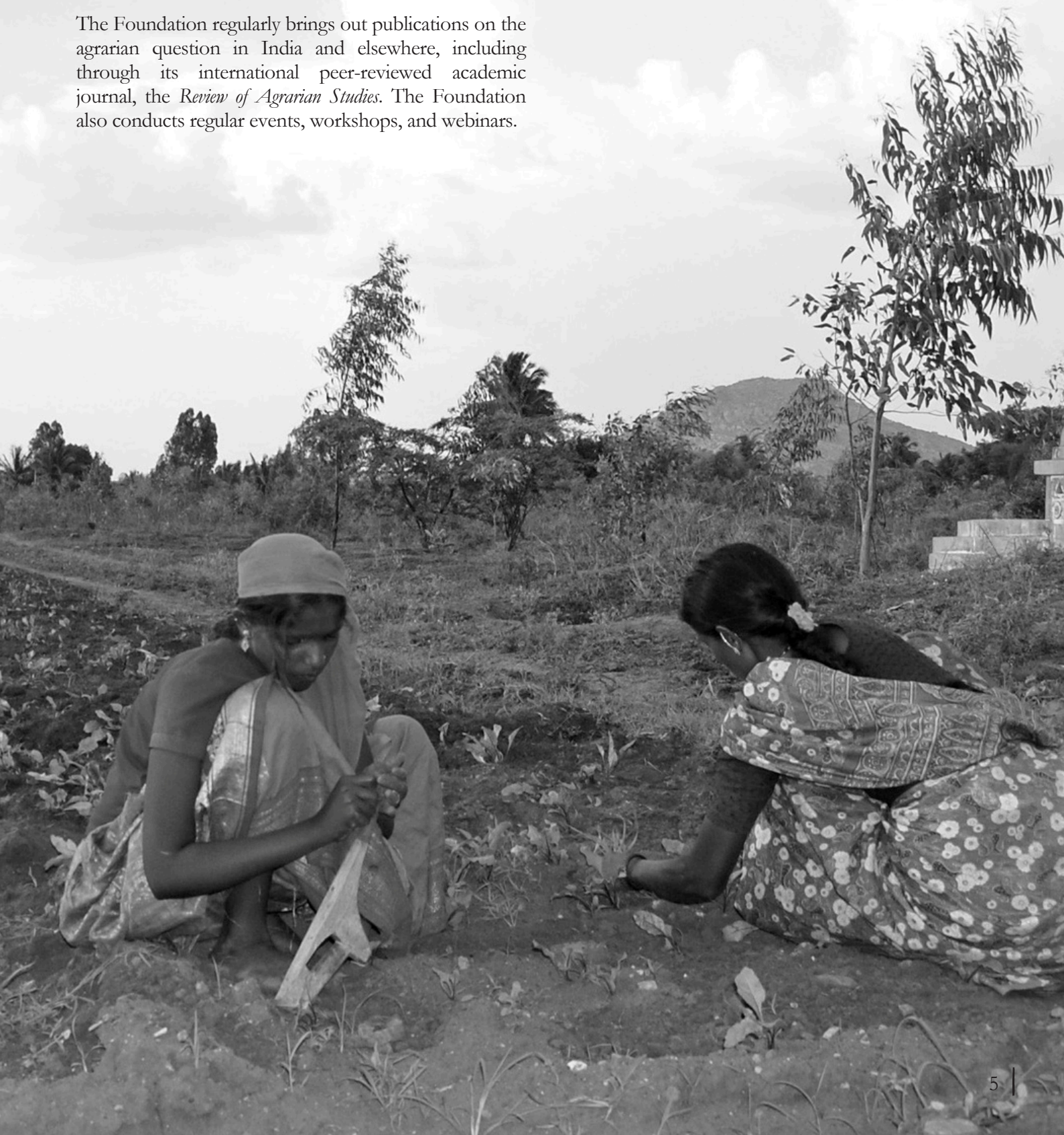
The Foundation works with a wide array of people interested in the agrarian question, including those associated with academic and policy institutions, scholars from public and private research institutions, members of grassroots organisations working in the countryside, and other professionals and scholars. The Foundation collaborates with young researchers and students, senior scholars, leading academic institutions across the globe, donor agencies, and governmental and intergovernmental organisations interested in different socio-economic aspects of rural life in India.



A major activity of the Foundation, since 2005, has been its village studies programme, the Project on Agrarian Relations in India (PARI), that has, till now, covered 27 villages in 12 states of India. In addition, it has been consistently studying some of the most important themes that reflect change and continuity in rural India today.

The Foundation regularly brings out publications on the agrarian question in India and elsewhere, including through its international peer-reviewed academic journal, the *Review of Agrarian Studies*. The Foundation also conducts regular events, workshops, and webinars.

The work of the Foundation is aided by a mix of institutional grants, research partnerships, and project-based funding. Donors interested in eradicating hunger, poverty, and malnutrition, promoting gender equality, and reducing social and economic inequalities have consistently supported the Foundation.



Research Projects

Project on Agrarian Relations in India

The longest ongoing project of the Foundation for Agrarian Studies (FAS), the Project on Agrarian Relations in India (PARI), was initiated in 2005 to characterise the nature of development of socio-economic relations in the countryside; conduct specific studies on the oppression of Dalits and Scheduled Tribe communities among the rural working people, and of women in these communities; and report on the state of basic amenities and access to the facilities of modern life.

The villages studied under PARI represent a wide and varied range of agro-ecological regions of the country. PARI has conducted surveys in 12 States of India, along with resurveys in four States. The results from PARI surveys are published as part of a book series called the Socio-Economic Surveys Series.

In 2023, the Foundation re-surveyed Mahatwar in eastern Uttar Pradesh and Harevli in western Uttar Pradesh. These villages were first surveyed by FAS in 2006. The main findings from these re-surveys feature as a series of research articles in volume 15 (nos. 1 and 2) of the *Review of Agrarian Studies*. Together, they show a clear picture of agrarian change and continuity in the region.

A one-day workshop was also conducted in March this year to discuss potential changes to the methodology employed by PARI.

Looking ahead, the Foundation plans to initiate a new study in the West Godavari district of Andhra Pradesh in June 2026.



Canal Irrigation System and Agriculture in the Cauvery River Basin

This two-year project, undertaken in collaboration with Professor Daizo Sugimoto from Meijo University, Japan, aims to understand the irrigation system of the Cauvery River basin and its influence on the socio-economic aspects of agriculture in the basin.

The Cauvery River basin stretches across the southern Indian states of Karnataka and Tamil Nadu, and contains an extensive and long-standing irrigation system that plays a key role in agriculture in the region. This study focuses on two

regions of the Cauvery basin: the lower delta and the upper basin. Two villages previously surveyed under PARI – Palakurichi, Nagapattinam district, Tamil Nadu, and Alabujanahalli, Mandya district, Karnataka – form key areas of study.

The project team visited the Mandya region of Karnataka, which falls in the upper Cauvery River basin. The fieldwork, comprising household surveys, detailed case studies, and interviews with administrative officials, was completed in two phases.



The Dynamics of Agricultural Innovation in India

The Foundation, in collaboration with Monash University, Australia, and ICAR-National Bureau of Plant Genetic Resources (NBGPR), has initiated two research projects – “The Dynamics of Agricultural Innovation in North India,” and “The Dynamics of Agricultural Innovation in South India.” The projects are funded by the CGIAR-Standing Panel on Impact Assessment (SPIA).

The objectives of these projects are to study CGIAR-related innovations in India, their adoption and implications. Innovations are defined as approaches or technologies that incorporate CGIAR-related research or activities as inputs and are novel to their users. These innovations include interventions in crop improvement, livestock and fisheries, natural resource management, and policies.

As part of these projects, an MoU has been signed with the Indian Council of Agricultural Research-National Bureau of Plant Genetic Resources (ICAR-NBPGR).

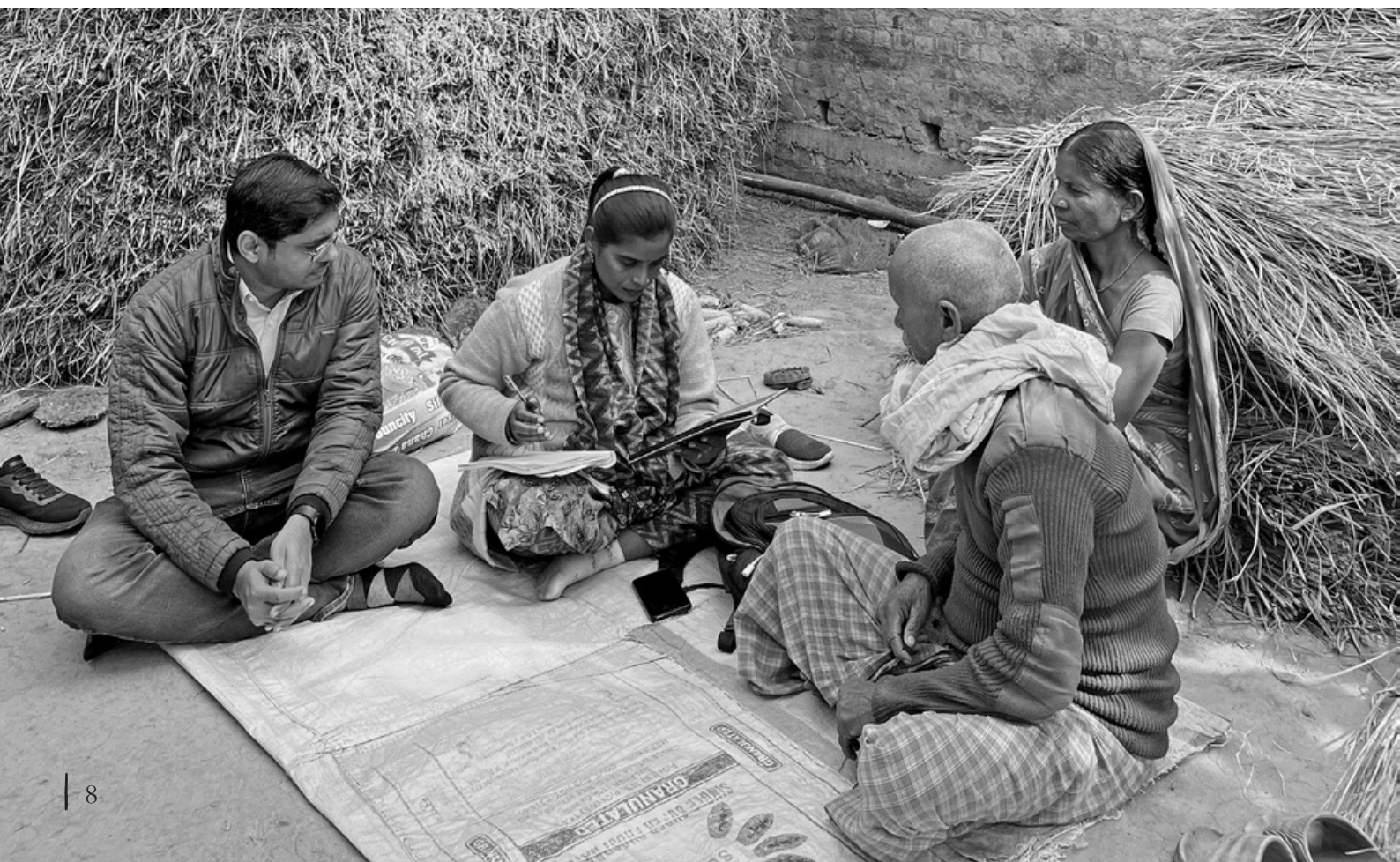
The Dynamics of Agricultural Innovation in North India

The project focuses on studying CGIAR-related innovations in six North Indian states – Bihar,

Haryana, Orissa, Punjab, Uttar Pradesh, and West Bengal – covering a number of agro-climatic zones. The project broadly consists of three main components:

1. Developing a comprehensive longlist of innovations introduced by CGIAR institutions in India since the 2000s, which details each innovation's development, scale and location of adoption, relevant evidence of adoption, and dissemination pathways.
2. Preparing a shortlist of innovations through a consultation workshop with CGIAR institutions in India and National Agricultural Research and Education System (NARES) partners.
3. Conducting representative socio-economic surveys at the farm household level and collecting relevant bio-physical information to analyse the adoption of shortlisted innovations and their implications at different levels, as well as in-depth studies of selected villages to understand the process of adoption of new technologies.

During the year, the research team undertook a range of activities that covered the first two components



of the project. The first phase of work involved a stocktaking exercise documenting CGIAR-related innovations, which included visits to several CGIAR centres and resulted in a comprehensive longlist of innovations in North India. The team also monitored the implementation of a mini-pilot survey in Bihar.

This was followed by a one-day consultation at the National Agricultural Science Complex (NASC), New Delhi, which brought together key stakeholders to review the longlist and identify priority innovations for further documentation.

In 2026–27, the project will undertake the third and final component of the study.

The Dynamics of Agricultural Innovation in South India

The project aims to comprehensively document CGIAR-led innovations in six South Indian states: Maharashtra, Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, and Kerala. The documentation will provide detailed information on each innovation, including their description, details on CGIAR-related efforts in development, observable features, scale and location of adoption, evidence of adoption, and information on dissemination pathways. The longlist of innovations thus prepared will be presented at a stakeholder consultation with CGIAR institutions in India, and NARES partners. The consultation will be held in the latter half of 2026, in Bengaluru, India, to curate a shortlist of innovations for a future impact assessment study.

WHO-Supported Study on the Review of the Primary Healthcare System in Sri Lanka

The Foundation for Agrarian Studies (FAS) undertook a project funded by the World Health Organization (WHO), in consultation with T. Sundararaman, Independent Consultant and Adjunct Faculty at the JIPMER International School of Public Health. The study aimed to review the health systems in Sri Lanka and to participate in the WHO South East Asia Region

PHC Forum to develop policy recommendations for delivering sustainable and universal health care through Primary Health Centres (PHCs) in these regions.

This three-month project was implemented from September 18, 2025, to December 25, 2025.



Digital Agriculture

Digital technologies are seen to possess the potential to transform India's agricultural sector, capable of efficiently addressing complex issues pertaining to productivity, farm profitability, transparency, and environmental sustainability. The optimism around these technologies is shared by the Government and various other actors, such as multilateral agencies, industry bodies, public research institutions, and private companies.

In this context, an ongoing project at the Foundation, supported by the Rosa Luxemburg Stiftung (RLS), explores the evolving ecosystem of digital agriculture in India, focusing on the technologies, stakeholders, and policies shaping its development. The study integrates a review of literature and policies with a rigorous fieldwork component.

The project team reviewed literature and mapped the policy landscape on digital agriculture in India. It also conducted two field visits in Telangana: the first in Hyderabad to examine the supply side of digital agriculture by mapping innovations, projects, and key stakeholders, and the second in Nalgonda district to study the reach and adoption of agricultural drones, digital extension services, and the development of digital public infrastructure.

The team published a blog highlighting the need to strengthen digital infrastructure and digital literacy to support the adoption of digital technologies in agriculture, and has prepared a policy paper on the evolution of digital agriculture policies in India.

Oral History Project on Agricultural Scientists

The Foundation has undertaken an oral history project in collaboration with Archives at the National Centre for Biological Sciences (NCBS). The objective of the project is to critically examine, through oral history interviews, the contributions of the first few generations of Indian agricultural scientists to the science of agriculture and food production, and to the practice of agricultural production in developing economies.

Agricultural productivity and production in India grew steadily in the post-Green Revolution period. Public agricultural research and educational institutions, and the community of agricultural scientists, were at the forefront of this transformation. While this facet of agricultural development is recognised in the scholarship to some degree, there has been limited work on the evolution of agricultural science and its adoption in actual production in independent India from the perspective of the history of knowledge. The history of the science and practice of agricultural production has not been adequately studied in the context of the global flow of knowledge and contemporary economic and political history. It is this gap in scholarship that the

oral history project aims to fill.

The oral history interviews hold special relevance as these scientists are the last living voices from an independent agricultural research system that originated and developed alongside their own academic careers. These interviews will add another dimension to the history of agricultural research and education in India. Further, they will help identify other official archives and personal collections that can be explored in the second stage of the project.

The project team prepared publication-ready versions of the first six interviews (Phase 1) and began conducting interviews for Phase 2. The Foundation, in collaboration with the Bangalore International Centre (BIC) and the National Centre for Biological Sciences (NCBS), organised the event "Voices from the Lab and the Field: Oral Histories of Agrarian Change," on agricultural transformations in the 1960s, drawing on oral histories of agricultural scientists and agrarian movements. The team will continue to conduct new interviews and process earlier recordings.

Publications

Publications by the FAS team

“Agrarian Change in Uttar Pradesh: A Review of Village Studies”

Kunal Munjal and Madhura Swaminathan

Vol. 15, Issue No. 2, Review of Agrarian Studies

This paper provides a comprehensive list of village studies undertaken in eastern and western Uttar Pradesh to date, and draws on those conducted between 2000 and 2023 to examine changes in production conditions, labour relations, and the diversification of income and employment since 2000. It also analyses agrarian conditions in two villages surveyed under the Project on Agrarian Relations in India (PARI) in 2006 to highlight key aspects of the development of capitalism in agriculture across the two regions.

“Peasants and Proletarians in Harevli and Mahatwar”

V. K. Ramachandran and C. A. Sethu

Vol. 15, Issue No. 2, Review of Agrarian Studies

Drawing on longitudinal data from two villages in Uttar Pradesh, Harevli and Mahatwar, this paper analyses socio-economic changes among peasants and rural workers in the region, tracing shifts in labour use, income sources, proletarianisation, rising landlessness, and livelihood diversification, while underscoring the continued centrality of peasant production despite persistent inequality.

“Economics of Farming in Mahatwar, Uttar Pradesh”

Tapas Singh Modak and Deepak Johnson

Vol. 15, Issue No. 2, Review of Agrarian Studies

This paper, based on a case study of Mahatwar village in eastern Uttar Pradesh, examines disparities in incomes and costs of cultivation across socio-economic classes, showing stark inequalities arising from high rental burdens, heavy reliance on family labour, and low marketable surplus among poorer households.

“Land and Income Mobility in Two North Indian Villages: A Note”

Rithika Pulagiri Reddy and Madhura Swaminathan

Vol. 15, Issue No. 2, Review of Agrarian Studies

Based on panel data from the Foundation for Agrarian Studies’ Project on Agrarian Relations in India for two Uttar Pradesh villages, Mahatwar and Harevli, from 2006 to 2023, the paper examines household mobility in land ownership and incomes, showing low land mobility and persistent agrarian inequality alongside higher income mobility driven by non-farm work and migration.

“Educational Achievements and Gaps: Insights from Longitudinal Village Studies in Uttar Pradesh”

Daya Susan Thomas and Madhura Swaminathan

Vol. 15, Issue No. 1, Review of Agrarian Studies

Drawing on longitudinal data from two villages, Mahatwar and Harevli in Uttar Pradesh, surveyed in 2006 and 2023 by the Foundation, this paper examines achievements and gaps in literacy and school education, analysing changes in literacy levels, years of schooling, and school attendance disaggregated by gender, caste, and class in the region.

“Examining the Ground for Adoption of Digital Technologies in Agricultural Production in India”

Sai Chandan Kotu, Sandipan Baksi, Tapas Singh Modak, and Nagesh Maurya

FAS Blog

The blog examines the conditions required for the adoption of digital technologies in agricultural production in rural India, focusing on access to the internet and smartphones and digital literacy. It highlights major gaps in infrastructure and skills, especially among women and disadvantaged groups, limiting the effective use of digital tools.

“Limitations of the Politics of Social Justice in Transforming Rural Bihar”

Sandipan Baksi and Mrityunjay Pandey

Vol. 61, Issue No. 14, Economic and Political Weekly

The paper discusses the dichotomy between Bihar’s progressive discourse of caste-based social justice and the state’s failure to improve the material conditions and political freedoms of the majority, and examines the reasons behind this contradiction. It argues that this dichotomy arises from the inability of the chief proponents of the politics of social justice to tackle the agrarian question and the iniquities of the prevailing systems of land and social control.

“Suvobrata Sarkar, History of Science, Technology, Environment, and Medicine in India”

Sandipan Baksi

Vol. 31, Issue No. 01, Book Review, Science, Technology and Society

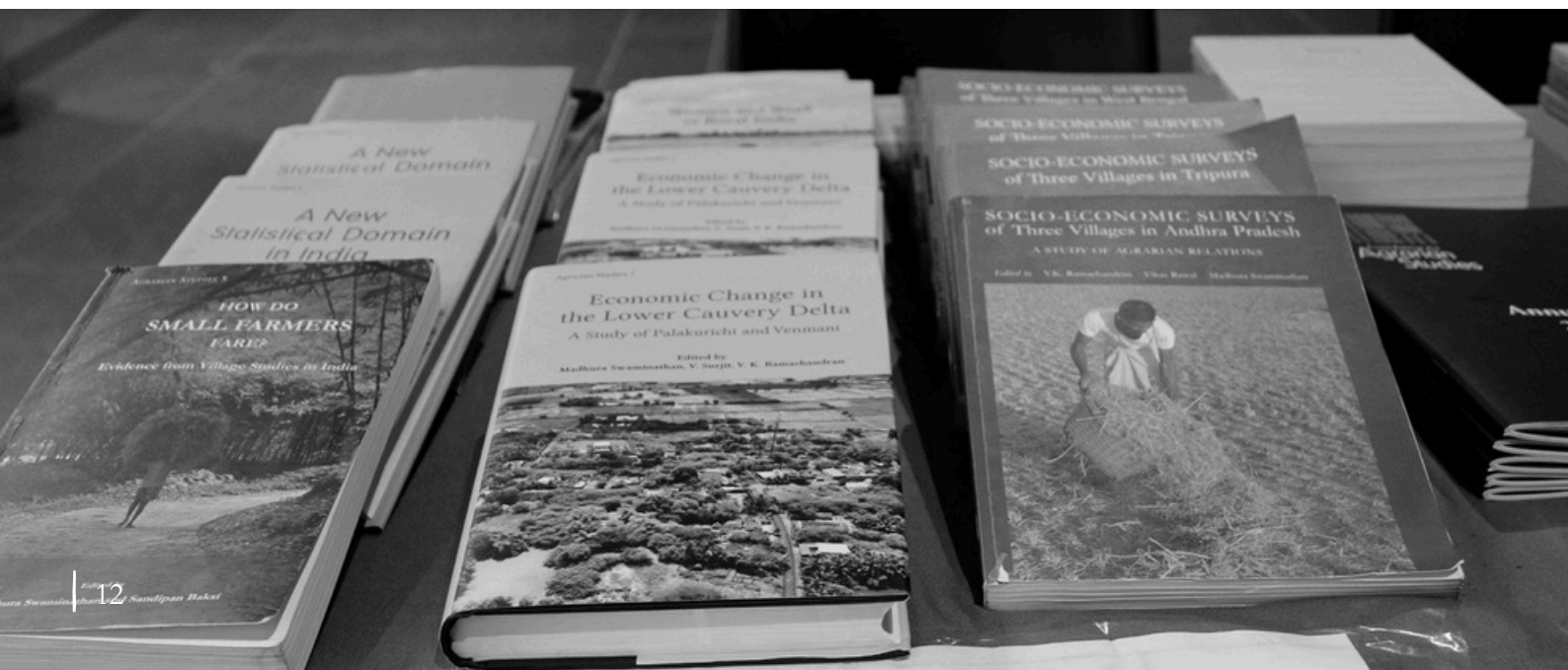
The review examines the book *History of Science, Technology, Environment, and Medicine in India*, a volume edited by Suvobrata Sarkar, in honour of Professor Deepak Kumar, a pioneer of the study of the history of science in India under colonialism.

“Holding Up Half the Sky on India’s Farms”

Madhura Swaminathan and Arindam Das

12 March 2026, Opinion, The Hindu

Drawing from field-level data from FAS village studies, the piece explains how women’s labour continues to be poorly paid and inadequately recognised, despite their significant involvement in crop cultivation and livestock-related activities in the countryside.



Doctoral thesis submitted by Arindam Das, Joint Director, FAS

Das, Arindam (2026), *Essays on Wages in Rural India*, Doctoral thesis, Birla Institute of Technology & Science, Pilani, Hyderabad.

Abstract:

This thesis analyses changes in real wages and minimum wage compliance among rural casual workers in India over the last two decades, a period characterised by substantial transformations in the rural labour market and major institutional interventions. Given the heavy reliance of rural households on low-paid casual wage employment, understanding wage dynamics and compliance with minimum wage legislation is critical for assessing workers' well-being and income security.

The thesis begins by evaluating the reliability of the primary data sources used to measure wages in India. It examines whether the methodologies adopted by major wage databases adequately capture wages in the context of changes in rural labour markets. The

analysis shows that data collection agencies have not sufficiently accounted for shifts in employment contracts, particularly in agriculture, where payment systems have increasingly moved from daily wage contracts to piece-rate arrangements. As a result, existing wage data often misrepresent actual earnings, raising concerns about the accuracy of measured wage trends.

Using multiple datasets, including the Wage Rates in Rural India (WRRI) database and national labour force surveys, the thesis documents trends in real wages for rural casual workers since the early 2000s. The findings indicate that real wages experienced sustained growth until the early 2010s, followed by a marked deceleration beginning in 2014 and subsequent stagnation in the years that followed. This slowdown is shown to be closely linked to reduced growth in the non-farm sector, particularly construction, highlighting the importance of non-agricultural employment in shaping rural wage outcomes. Evidence from the post-pandemic period suggests a partial recovery in real wages, further reinforcing the central role of the non-farm sector.

The thesis then examines minimum wage compliance among wage workers over the same period. It finds persistently high levels of non-compliance, with nearly half of all wage workers earning wages below the statutory minimum. Non-compliance is especially pronounced among casual workers and women, reflecting both weak enforcement mechanisms and the complexity of India's minimum wage system, which varies across states, industries, and occupations.

Finally, the thesis investigates whether public workfare programmes can function as an alternative enforcement mechanism in informal labour markets where traditional regulatory enforcement is often ineffective. Focusing on the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), the analysis shows that minimum wage compliance improved significantly in areas where the programme was introduced earlier relative to areas with later implementation. These results suggest that workfare programmes can strengthen workers' bargaining power and generate labour market spillovers that enhance compliance with minimum wage laws, even in the absence of strong formal enforcement.



Review of Agrarian Studies

The *Review of Agrarian Studies (RAS)* is the peer-reviewed journal of the Foundation for Agrarian Studies (FAS). The journal publishes articles on agrarian studies – on the forces and relations of production in agriculture and in rural areas, on living standards, and on different aspects of social formations in the countryside. The *Review* carries theoretical and empirical articles on social, economic, historical, political, scientific, and technological aspects of agriculture and rural societies in India as well as other countries.

TNQ Tech Private Limited designed the web and print versions of the journal, and manages the production of both versions. The print edition of the *Review* is published jointly by the Foundation and Tulika Books, New Delhi, a noted publisher of books in the social sciences (See Appendix I for the composition of the Editorial Board of *RAS*).

The *Review* was recently indexed by Scopus (Elsevier), the world's largest abstract and citation database; Scientific Journal Impact Factor (SJIF); and Asian Science Citation Index (ASCI). It is on the list of journals recognised by the University Grants Commission (UGC) and the National Academy of Agricultural Sciences (NAAS), India, with a score of 6.40. It is also indexed by CAB Abstracts, Web of Science (Emerging Sources Citation Index), AgEcon Search, and Indian Citation Index (ICI).

The details of the Editorial Board of the *Review* are as follows:

Editor

V. K. Ramachandran, Foundation for Agrarian Studies,
Bengaluru

editor@ras.org.in

Editorial Board

Venkatesh B. Athreya, *Professor, Retired*

Indira Chandrasekhar, *Tulika Books, New Delhi*

T. Jayaraman, *M. S. Swaminathan Research Foundation, Chennai*

Parvathi Menon, *Foundation for Agrarian Studies, Bengaluru*

R. Ramakumar, *Tata Institute of Social Sciences, Mumbai*

Madhura Swaminathan, *Foundation for Agrarian
Studies, Bengaluru*

Editorial Assistant

Nikita Gupta, coordinator@ras.org.in

In 2025–26, two issues of the journal – volume 15, no. 1,
and volume 15, no. 2 – were published online, and in print.



Highlights of RAS Volume 15, No. 1

This issue of the *Review* carried an editorial that analysed the upward trend in women's work participation rate in India.

The issue featured three Research Articles: R. Ramakumar critically examined the political and economic legacy of Dr Manmohan Singh following his death. Daya Susan Thomas and Madhura Swaminathan studied the achievements and gaps in literacy and school education in rural Uttar Pradesh through two villages studied under PARI. P. C. Mohanan and Alope Kar studied manufacturing service providers in India's unorganised manufacturing sector, examining their role in employment growth, particularly among women.

The issue had two articles under the Research Notes and Statistics section: Mehak Majeed studied the changing socio-economic characteristics of the Gujjar community in Jammu and Kashmir and questioned the continued validity of traditional descriptions of the community in contemporary times. Ritam Dutta focused on formal or regulated sources of credit, analysing the distribution of credit in rural Uttar Pradesh over the last decade using both secondary statistics and village-level data to assess the extent of financial inclusion.

C. P. Chandrasekhar paid tribute to Professor Amiya Kumar Bagchi (1936–2024), reflecting on the life and contributions of one of the world's foremost development economists, who is an inspiration to generations of progressive and heterodox economists.

The journal also carried three Book Reviews: Sucharita S. Mukherjee's review of *Poverty Reduction in China: Achievements, Experience and International Cooperation* by Houkai Wei and Lei Wang; Michael Roberts' review of *The Power of Peasants: Economics and Politics of Farming in*

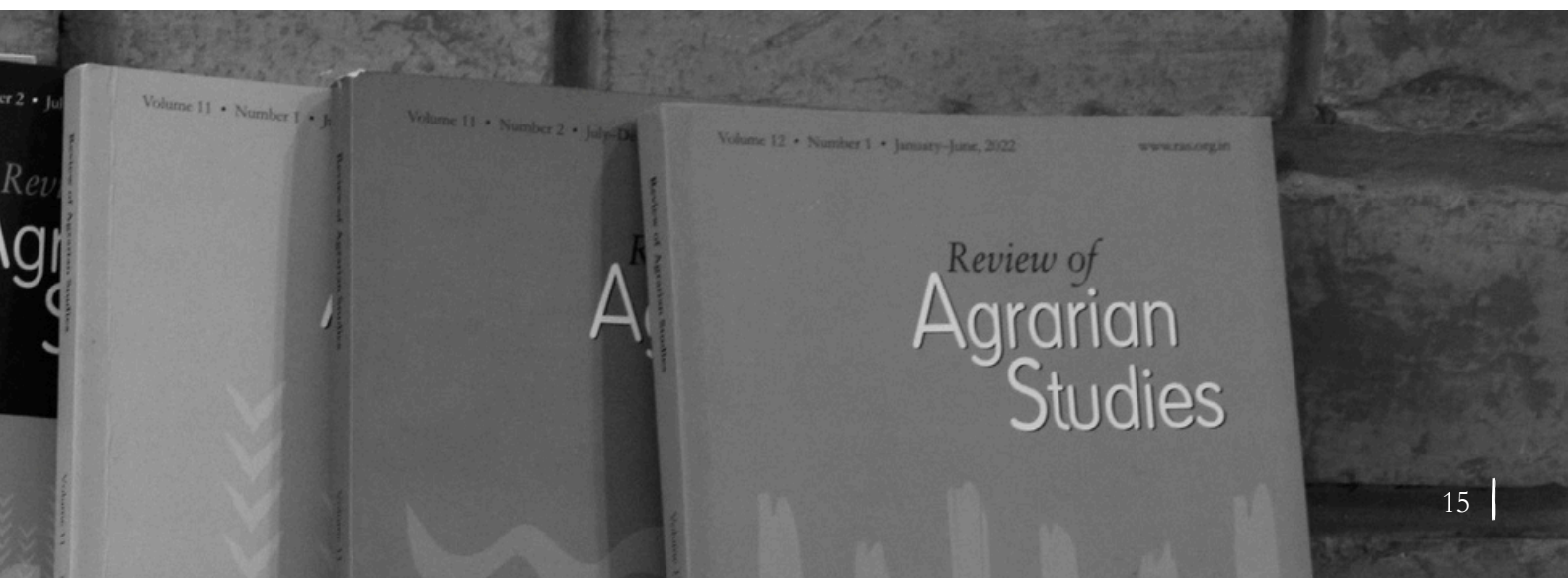
Medieval Germany by Robert Dees; and K. Nagaraj's review of S. Neelakantan's *A Remembered Village, A Remembered Town: Socio-Economic Changes in Western Tamil Nadu*.

Highlights of RAS Volume 15, No. 2

The issue featured a special section comprising research articles based on village studies conducted under the Project on Agrarian Relations in India (PARI) in two villages of Uttar Pradesh in 2006 and 2023.

The section carried the following Research Articles: Jens Lerche introduced the village studies of Harevli and Mahatwar in Uttar Pradesh. Kunal Munjal and Madhura Swaminathan reviewed agrarian change in Uttar Pradesh through evidence from village studies, with a focus on the development of capitalism in agriculture. Niladri Sekhar Dhar looked at the transformation of socio-economic classes in the two villages, with a focus on caste, class, and landholding dynamics. V. K. Ramachandran and C. A. Sethu analysed socio-economic changes among peasants and rural workers in Harevli and Mahatwar. Deepak Johnson and Tapas Singh Modak explored disparities in incomes and cultivation costs across socio-economic classes in Mahatwar. Kunal Munjal studied the impact of the expansion of sugarcane cultivation on cereal production and agrarian relations in Harevli. Niladri Sekhar Dhar and Kulvinder Singh examined changes in rural household incomes and patterns of income diversification in the two villages between 2006 and 2023. Rithika Reddy and Madhura Swaminathan analysed household-level mobility in land ownership and incomes over 17 years in Mahatwar and Harevli using PARI panel data.

The issue also carried an editorial examining the impact of the US's reciprocal tariffs on the Indian agricultural sector.



International Conference on Agrarian Change

The Foundation for Agrarian Studies (FAS) organised an International Conference on Agrarian Change in Thiruvananthapuram, Kerala, from November 6 to 9, 2025, in order to take stock of the current thinking and scholarship on agrarian change in India and elsewhere in the world. The discussions at the conference focused on four major themes: (i) productive forces and agrarian relations, (ii) the role of science and technology in advancing agriculture, (iii) poverty and standards of living in the countryside, and (iv) the impact of climate change on agriculture and rural development.

The Conference was made possible through the support of various organisations interested in the study of the agrarian question and rural development in India and elsewhere in the world. The Rosa Luxemburg Stiftung (RLS), Kerala State Co-operative Bank, International Rice Research Institute (IRRI), University of Bath, and National Bank for Agriculture and Rural Development (NABARD) were the major partners for this event.

V. K. Ramachandran, Managing Trustee, FAS, was the convener for the conference and chaired the academic committee. The members of the academic committee were Venkatesh Athreya, Former Head of the Department of Economics, Bharatidasan University; T. Jayaraman, Senior Fellow, M. S. Swaminathan Research Foundation; R. Ramakumar, Professor, School of Development Studies, Tata Institute of Social Sciences;

V. Surjit, Associate Professor and the Head of the Centre for Agrarian Studies, National Institute of Rural Development and Panchayati Raj; and Madhura Swaminathan, Trustee, FAS. T. P. Harshan, Associate Research Fellow, FAS, was the co-ordinator of the event.

A total of 107 papers were presented at the conference. In response to an international call for papers from young scholars, we received 134 submissions and selected 30 papers.

The four-day conference was attended by over 200 delegates, including 171 participants from India and 29 international delegates from the United States, the United Kingdom, Canada, Sri Lanka, Vietnam, Switzerland, Italy, Brazil, China, Nigeria, and Japan. The participants included social scientists, agricultural and other scientists, policymakers, members of agrarian organisations and unions, activists, and young scholars. There were 57 women delegates and 64 delegates below 40 years of age. Over the course of the conference, participants engaged in discussions across the four thematic areas, examining key issues shaping agrarian change in contemporary contexts.

Some details of the conference proceedings were published as “A Report on the International Conference on Agrarian Change Organised by the Foundation for Agrarian Studies,” T. P. Harshan Vol. 16, Issue No. 1, *Review of Agrarian Studies*.



Young Scholars' Seminar Series, 2025-26

As an independent research institute committed to the pursuit of multidisciplinary enquiry into the field of agrarian studies in India and other less-developed countries, the Foundation is known for working with, and building a network of young scholars since its inception. These efforts, in the past, have included regular workshops and seminars, rolling internship programmes, and a repository of open access research resources for young researchers.

The Young Scholars' Online Seminars Series that began in April 2022 is yet another instance of the Foundation's ongoing efforts to engage with emerging scholars working on aspects of the agrarian question, and rural life.

In this series, young scholars present their research in hour-long seminars, which are followed by comments from a discussant with subject expertise, and a general discussion chaired by Barbara Harriss-White, Professor Emeritus of Development Studies, University of Oxford. These monthly seminars, for the duration of the series, are well-received academic events attended by a large number of scholars from across the globe.

The third round of the seminar series, conducted over 2024–25, featured eight presenters with a wide range of specialisations exploring diverse themes in agrarian studies in India. Six seminars were held during the previous financial year, while the remaining two were conducted in April and May 2025.

The seventh seminar in the series was presented by Sunit Arora, Assistant Professor of Economics, Azim Premji University, Bhopal, in April 2025. Sunit's study

argues for the continued relevance of the agrarian question of capital. Grounded in empirical data from primary surveys in central India, it explores how agrarian relations are reconfigured as a result of capital accumulation within agriculture. The study maps processes of contemporary agrarian change as being linked to the process of generation of agrarian surplus, and argues that agrarian capital is essential for accumulation and change at a regional level. In line with scholarship from the Global South, it emphasises the need to trace the origins and movement of agrarian capital. The discussant for this session was Soham Bhattacharya, Post Doctoral Researcher, Moturi Satyanarayana Centre for Advanced Studies in the Humanities and Social Sciences, KREA University.

The last seminar in the third round of the series was presented by Shivangi Goswami, PhD scholar, TERI School of Advanced Studies, in May 2025. Shivangi's study explores multifaceted challenges faced by women farmers in the context of the agrarian crisis in Akoli Khurd village, Yavatmal district, Vidarbha region, Maharashtra—an area known as the epicentre of farmer suicides. The research focuses on their lived experiences through the crisis, the coping mechanisms they adopt, and the effectiveness of various policy interventions. Using a qualitative ethnographic approach, the study employs participant observation, in-depth interviews, and focus group discussions to gain a nuanced understanding of women farmers' challenges and struggles. The discussant for this session was Ranjini Basu, Non-Resident Visiting Scholar, University of Pennsylvania Institute for the Advanced Study of India and Centre for Advanced Study of India, UPenn.

FAS YOUNG SCHOLARS' ONLINE SEMINAR SERIES
2024-25
Starting on Friday, August 30, 2024
From 4:00 PM IST

Other Events

Voices from the Lab and the Field: Oral Histories of Agrarian Change- Public Event

September 24, 2025

The Foundation for Agrarian Studies (FAS), in collaboration with the Bangalore International Centre (BIC) and the National Centre for Biological Sciences (NCBS), organised an event titled “Voices from the Lab and the Field: Oral Histories of Agrarian Change” on September 24, 2025, exploring the agricultural transformations of the 1960s based on oral histories from agricultural science and agrarian movements in India.

The speakers for the event were Parvathi Menon, Former Resident Editor of *The Hindu*, Bengaluru, and Sandipan Baksi, Director, FAS. The discussion was moderated by Madhura Swaminathan, Trustee, FAS.

Parvathi presented a case for oral narratives as a valuable stream in historical methodology. Drawing on her ongoing work on the social history of the Kilavenmani atrocity of December 25, 1968, she argued that in reconstructing “recent” history, oral narratives can play an important role in lending context, immediacy, and individual perspective to events from the standpoint of the participants of the struggle.

Sandipan discussed the interplay between personal experience, contemporary social milieu, and the

developments in agricultural science and technology that shaped the life and work of scientists in India’s national agricultural research system from the 1960s, drawing on interviews from an oral-history archive created with NCBS.

One-Day Consultation on The Dynamics of Agricultural Innovation in North India

January 23, 2026

The Foundation, in collaboration with Monash University, Australia, and ICAR-National Bureau of Plant Genetic Resources (ICAR–NBPGR), organised a one-day consultation on January 23, 2026, at the National Agricultural Science Complex (NASC), New Delhi, as part of the CGIAR–SPIA-funded project “The Dynamics of Agricultural Innovation in North India.” The project aims to comprehensively document CGIAR-related innovations in North India since 2000 and study the reach and adoption of a select few innovations that have achieved scale.

The consultation was attended by scientists and administrators from several NARES-ICAR institutes and State Agricultural Universities, as well as participants from CGIAR centres operating in India and CGIAR-SPIA. Participants offered valuable feedback, methodological insights, and suggestions on data sources relating to the scale of adoption of different innovations, which will help the project team prepare the shortlist of innovations for the subsequent stages of the project.



PARI Questionnaire Revision Workshop

March 1, 2026

The Foundation conducted a one-day workshop in Bengaluru to discuss potential changes to the existing household survey questionnaire used under its village studies programme, Project on Agrarian Relations in India (PARI). The workshop focused on two key objectives: (i) identifying additional variables that need to be included to capture the context of changing contemporary rural India, and (ii) reviewing variables in the questionnaire that are rarely used and/or may no longer be relevant for analysis.

During the workshop, the FAS team and subject matter experts were divided into six sub-committees that looked at topics including land and tenancy, farm business income, employment and migration, household income, credit and indebtedness, and assets and amenities. Each committee discussed the relevant section of the existing questionnaire and proposed revisions. These were subsequently taken up for plenary discussion, followed by committee-wise break-out sessions and an open discussion. The feedback and suggestions from the workshop will contribute to the revision of the questionnaire.

UN International Year of the Woman Farmer: Some Perspectives from Village Studies in India-Online Public Event

March 26, 2026

The Foundation conducted a webinar titled “UN International Year of the Woman Farmer: Some Perspectives from Village Studies in India” on March 26, 2026, in the context of the United Nations declaring 2026 as the International Year of the Woman Farmer.

The webinar was led by Madhura Swaminathan and was chaired by Divya Pradeep, Associate Professor, Department of Economics, CHRIST (Deemed to be University).

Professor Madhura situated the work of Indian women in agriculture within the global recognition of women farmers marked by this UN declaration.

Drawing on evidence from village studies conducted by FAS, she discussed the critical role women play in agrarian economies, the ways in which their labour continues to remain undervalued, unpaid, and invisible, and the importance of recognising this work.



Photo Gallery



(From left) Top: The organising team of the International Conference on Agrarian Change, on the final day of the event, Thiruvananthapuram, November 9, 2025.

Middle: V. K. Ramachandran, Managing Trustee, FAS, and Convenor of the International Conference on Agrarian Change, addressing participants; Sandipan Baksi, Director, FAS, welcoming delegates on the opening day, Thiruvananthapuram, November 6, 2025.

Bottom: Participants at the One-Day Consultation for the project *The Dynamics of Agricultural Innovation in North India*, Delhi, January 23, 2026.



(From left) Top: The participants at a pre-consultation meeting for the project *The Dynamics of Agricultural Innovation in North India*, Delhi, January 21–22, 2026; contents of the delegate kit for the International Conference on Agrarian Change.

Middle: Discussion during the One-Day Consultation for the project *The Dynamics of Agricultural Innovation in North India*, Delhi, January 23, 2026.

Bottom: Participants at the two-day workshop under the project *The Dynamics of Agricultural Innovation in North India*, July 18–19, 2025; young scholars presenting their papers in a parallel session at the International Conference on Agrarian Change.



(From left) Top: The FAS team at the Drone Academy, Telangana Agricultural University, with Professor Jayashankar, Hyderabad, August 2025.

Middle: S. S. Johl, distinguished agricultural economist, and Sandipan Baksi, Director, FAS, following an interview for the *Oral History Project on Agricultural Scientists in India: 1950–1990*, Delhi, December 6, 2025; members of the Kisan Sabha with N. Ram, former Director, *The Hindu*, at the International Conference on Agrarian Change, Thiruvananthapuram, November 2025.

Bottom: R. S. Paroda, agricultural scientist and former Director General, ICAR, with Sandipan Baksi, Director, FAS, and Harshan T. P., Associate Research Fellow, FAS, following an interview for the *Oral History Project on Agricultural Scientists in India: 1950–1990*, Delhi, January 20, 2026; a team meeting for the project *The Dynamics of Agricultural Innovation in India*, FAS, Bengaluru, July 2026.

||| In-House Seminars

Regulatory Reforms and Innovation: The Case of India's Chemical Fertiliser Manufacturing Industry

April 9, 2025

Ajil Mankunnummal, Research Officer, FAS, presented a seminar on “Regulatory Reforms and Innovation: The Case of India's Chemical Fertiliser Manufacturing Industry.” The seminar, based on his doctoral research, was delivered in hybrid mode.

Ajil's study examines how regulation in India's chemical fertiliser manufacturing industry has shaped the pace and pattern of technological change post-liberalisation. It identifies a shift from technological self-reliance to growing foreign dependence, with innovation being focused more on process rather than product development due to government emphasis on cost reduction.

Minimum Wage Compliance in Rural India: The Role of Employment Guarantee Schemes

July 30, 2025

Arindam Das, Joint Director, FAS, presented a seminar on “Minimum Wage Compliance in Rural India: The Role of Employment Guarantee Schemes.” The study has been conducted in collaboration with Bheemeshwar Reddy, Associate Professor, Department of Economics and Finance, Birla Institute of Technology and Science, Pilani, Hyderabad. The seminar, based on his doctoral research, was delivered in hybrid mode. The paper was previously presented at the International Labour Organisation (ILO) in Geneva. The study highlights the “unintended” effect of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in improving compliance with minimum wage laws.



Online Presence

Social Media

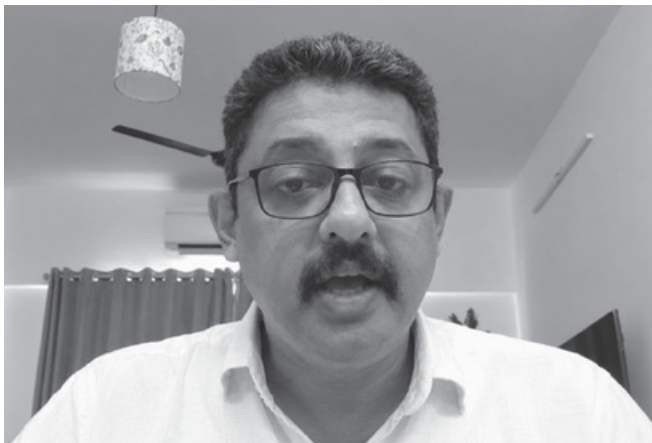
The Foundation for Agrarian Studies (FAS) undertook a sustained social media campaign from July through the conclusion of the International Conference on Agrarian Change in November, centred on its four themes: productive forces and relations of production in the countryside; the role of modern science and technology in advancing agriculture; poverty and standards of living in rural areas; and the impact of climate change on agriculture and rural development. The campaign's central feature was the Fields of Change podcast series, featuring the convenors of the four themes, who offered brief introductions to their respective areas of discussion. The podcast series was complemented by recommended reading lists and posts explaining important concepts related to each theme.



Professor V. K. Ramachandran discussing the agrarian question, productive forces, and relations of production.



Professor Madhura Swaminathan discussing poverty and the standards of living in rural areas.



Professor R. Ramakumar discussing the role of modern science and technology in advancing agriculture.



Professor T. Jayaraman discussing the impact of climate change on agriculture and rural development.

Another major campaign focused on women in agriculture, in recognition of the United Nations' declaration of 2026 as the International Year of the Woman Farmer. At the heart of the campaign was the visual series Rural Women at Work, which drew on the Foundation's archives to showcase the everyday working lives and diverse contributions of women in rural India. The campaign also highlighted issues including the gender wage gap and the persistent invisibilisation of women's work across different aspects of agriculture. It culminated in the webinar on UN International Year of the Woman Farmer: Some Perspectives from Village Studies in India, delivered by Madhura Swaminathan, Trustee, FAS.



Glimpse of the visual series: photographs from the first collection, Hands at Work: Women's Agricultural Labour.

Top (From the left): A woman transplanting rice seedlings in a paddy field, Kalmandasguri, West Bengal, 2010; a woman winnowing grains, West Bengal, 2015; a woman harvesting leafy vegetables, Rewasi, Rajasthan, 2013.

Middle: A woman tying bean creepers to support ropes, Siresandra, Karnataka, 2009; a woman engaged in silkworm rearing work, Alabujanahalli, Karnataka, 2009; a woman with freshly harvested tomatoes collected in the field, Siresandra, Karnataka, 2017.

Bottom: A woman preparing puffed rice from recently harvested paddy, Tripura, 2005; a woman harvesting paddy from the fields, Panahar, West Bengal, 2013; a woman transplanting rice seedlings in a paddy field, Tripura, 2016.

Website

During the year, the Foundation undertook the development of a new official website to strengthen its digital presence and provide a more accessible, user-friendly, and easily navigable platform for its work. Following the selection of the web development team, the process involved stakeholder consultations, feedback sessions, and detailed work on individual pages and sections. While some sections continue to be refined, the new website is now live, offering a clearer and more engaging way to explore the Foundation's research, publications, projects and activities.

Library of Agrarian Studies

The Library of Agrarian Studies (LAS) is a specialised academic resource and reference library comprising around 12,000 publications with a primary focus on agrarian studies, including agricultural economics and rural development. It is a valuable resource for scholars working in the field of agrarian studies and rural development, and, more broadly, in related social sciences, development studies (including development economics), history, politics, and sociology. The current collection of the library covers some 13,200 books, reports, working papers, and dissertations, journals, and other documents and publications. The library is also a repository for all publications of LeftWord Books and Tulika Books. At the core of the collection is a gift to the Foundation of about 7,000 books and other publications by Yoshifumi Usami, Retired Professor, Osaka Prefecture University, Japan. The library has also received a gift of 347 books on the Indian economy and polity from N. Ram, Director, THG Publishing Private Limited. We have also digitised our library catalogue in OPAC (<https://libcatfas.itsinformatics.com/>). The library is open to all researchers. The Foundation is seeking financial and technical assistance for preserving and digitising its library collection.



Visitors



Professor Yoshifumi Usami

Yoshifumi Usami, Retired Professor, Osaka Prefecture University, Japan, and a long-time research collaborator of the Foundation for Agrarian Studies (FAS), visited our office on April 7 and 8, 2025.

During the visit, Professor Usami engaged with the research staff at FAS in an interactive session. This was an opportunity for our researchers to discuss their research interests and receive feedback from the professor.

Professor Jens Lerche

Jens Lerche, Emeritus Professor, Agrarian and Labour Studies, Department of Development Studies, SOAS University, London, and member of the Editorial Advisory Board of *Review of Agrarian Studies*, the journal of the Foundation, visited our office between May 12 and 16, 2025.

During the visit, the research staff at FAS got the opportunity to interact with Professor Jens, discuss their research interests, and receive valuable feedback from him.

Dr. Mruthyunjaya

Mruthyunjaya, Former Director, National Centre for

Agricultural Economics and Policy Research, New Delhi, and Consultant to the International Food Policy Research Institute (IFPRI), New Delhi (2014–15), visited our office on May 22, 2025.

During the visit, Dr. Mruthyunjaya was introduced to the projects “The Dynamics of Agricultural Innovation in North India” and “The Dynamics of Agricultural Innovation in South India” by Project Manager Tapas Singh Modak (Joint Director, FAS) and held a detailed discussion with Principal Investigators Madhura Swaminathan (Trustee, FAS) and Sandipan Baksi (Director, FAS).

Faculty from CHRIST (Deemed to be University)

Faculty members from the Department of Economics at CHRIST (Deemed to be University), Yeshwanthpur Campus, Bengaluru, visited the Foundation for an interactive session on May 30, 2025. The delegation included Dr. Anirban Kundu, Assistant Professor; Dr. Jayesh M. P., Assistant Professor; Dr. Shiba Shankar Pattayat, Assistant Professor; and Dr. Vineeth M., Associate Professor. During the visit, the FAS team presented an overview of the Foundation’s ongoing research projects and shared insights drawn from the village studies database of the Project on Agrarian Relations in India (PARI).

Dr. Gaurav Datt

Gaurav Datt, Associate Professor, Department of Economics, Monash University, Australia, visited the FAS office from July 16 to 19, 2025. Professor Gaurav is associated with the Foundation as the Principal Lead in our ongoing projects, “The Dynamics of Agricultural Innovation in North India” and “The Dynamics of Agricultural Innovation in South India.” He engaged with the project team on key aspects of the ongoing work, helping chart out strategies and set goals for upcoming milestones and activities.

He revisited the FAS office in the second and third weeks of December, 2025, during which he engaged with the project team on key aspects of the work.

Professor Takahiro Sato

Takahiro Sato, Deputy Director, Research Institute of Economics and Business Administration, Kobe University, Japan, visited the Foundation’s office on August 18, 2025.

During the visit, the FAS team presented an overview of the Foundation’s ongoing research projects and highlighted insights from the village studies database of the Project on Agrarian Relations in India (PARI).

Professor Judith Heyer

Judith Heyer, Emeritus Fellow, Somerville College, University of Oxford, England, visited the Foundation’s office on November 27, 2025.

During the visit, Professor Judith reflected on her long research trajectory—from studying rural livelihoods in East Africa to conducting village studies in Coimbatore—and on the slow pace of change in rural India. Our researchers also took this opportunity to discuss some of their research ideas with her.

Professor R. Ramakumar

R. Ramakumar, Professor, School of Development Studies, Tata Institute of Social Sciences, Mumbai, visited the Foundation’s office on November 27, 2025. A long-time collaborator of the Foundation and an Advisory Committee member of the ongoing projects on agricultural innovation in North and South India, he met with the project team to discuss key aspects of the work and offer guidance on the next stages of research.

Professor Daizo Sugimoto

Daizo Sugimoto, Professor, Department of Economics, Meijo University, Japan, visited the Foundation’s office in June 2025, and was based in Bengaluru until March 2026. During this period, he worked with the FAS team on the project “Comprehensive Research on the Canal Irrigation System and Agriculture in the Cauvery River Basin.”

Dr. Monica Biradavolu

Monica Biradavolu, member, CGIAR-Standing Panel on Impact Assessment (SPIA), and CEO and Founder, QualAnalytics, US, visited the Foundation’s office on January 13, 2026.

During the visit, she discussed the various aspects of the ongoing research projects, “The Dynamics of Agricultural Innovation in North India” and “The Dynamics of Agricultural Innovation in South India,” with Madhura Swaminathan and Sandipan Bakshi.

Professor Prabhu Pingali

Prabhu Pingali, Professor of Applied Economics and Director of the Tata-Cornell Institute for Agriculture and Nutrition, Cornell University, US, visited the Foundation’s office on March 2, 2026.

During the visit, he was introduced to the Foundation’s work, including its research, publications, and events, by Sandipan Bakshi.

This was followed by an introduction to the projects “The Dynamics of Agricultural Innovation in North India” and “The Dynamics of Agricultural Innovation in South India” by Project Manager Tapas Singh Modak. A detailed discussion followed, focusing particularly on the next phase of the project, which will include shortlisting of CGIAR-related innovations in India and designing a socio-economic survey and biophysical data collection methods to examine the reach and adoption of these innovations.

Ms. Priti David

Priti David, Executive Editor, People’s Archive of Rural India (PARI), Mumbai, visited the Foundation’s office on March 27, 2026.

During the visit, she was introduced to the Foundation’s work, including its research, publications, and events. It gave an opportunity to discuss the possible role of media in shaping a realistic picture of the Indian countryside.

Research Collaborators

Venkatesh B.Athreya, *Professor, Retired*

Nageshwar Bansode, *Dr. B. R. Ambedkar School of Economics University, Bengaluru* Ranjini Basu,
R. V. University, Bengaluru

Soham Bhattacharya, *Dr. B. R. Ambedkar School of Economics University, Bengaluru* Ruthu C. A.,
Kerala State Planning Board, Thiruvananthapuram

Indira Chandrasekhar, *Tulika Books, Delhi*

Mihika Chatterjee, *University of Bath, United Kingdom*

Pallavi Chavan, *Independent Researcher*

Gaurav Datt, *Monash University, Australia*

Niladri Sekhar Dhar, *Bihar Institute of Public Finance and Policy, Patna*

Ritam Dutta, *Indian Statistical Institute, Bangalore Centre*

R. Gopinath, *M. S. Swaminathan Research Foundation, Chennai*

Barbara Harriss-White, *University of Oxford, England*

Judith Heyer, *University of Oxford, England*

Sherry Jacob, *ICAR-National Bureau of Plant Genetic Resources, New Delhi*

T. Jayaraman, *M. S. Swaminathan Research Foundation, Chennai*

Jayan Jose Thomas, *Indian Institute of Technology-Delhi, New Delhi*

Deepak Johnson, *CHRIST (Deemed to be University), Bengaluru*

Tejal Kanitkar, *National Institute of Advanced Studies, Bengaluru*



Awanish Kumar, *Azim Premji University, Bengaluru*

José María Martínez Rioja, *Monash University, Australia*

Jayesh M. P., *CHRIST (Deemed to be University), Bengaluru*

Kunal Munjal, *Indian Statistical Institute, Bangalore Centre*

Aravindhan Nagarajan, *Azim Premji University, Bengaluru*

Fumiko Oshikawa, *Professor, Retired*

Mrityunjay Pandey, *University of Hyderabad*

Manoj Patel, *ICAR-National Bureau of Plant Genetic Resources, New Delhi*

R. Ramakumar, *Tata Institute of Social Sciences, Mumbai*

Bheemeshwar Reddy, *Birla Institute of Technology and Science - Pilani, Hyderabad* Daisuke

Sakata, *Kanagawa University, Tokyo*

Biplab Sarkar, *People's Education Society University, Bengaluru*

Shamsher Singh, *FLAME University, Pune*

Niyati Singaraju, *International Rice Research Institute, New Delhi*

V. Sridhar, *Freelance Journalist, Bengaluru*

Abhinav Surya, *Centre for Development Studies, Thiruvananthapuram*

V. Surjit, *National Institute of Rural Development and Panchayati Raj, Hyderabad* Daizo

Sugimoto, *Meijo University, Japan*

T. Sundaraman, *Professor, Retired and Independent Consultant*

M. Thangaraj, *Professor, Retired*

Yoshifumi Usami, *Professor, Retired*

R. Vijayamba, *National Law School of India University, Bengaluru*



Personnel

Sandipan Baksi, *Director*

Arindam Das, *Joint Director*

Tapas Singh Modak, *Joint Director*

Pinki Ghosh, *Manager (Accounts, Human Resources, and Administration)* Harshan T. P., *Associate Research Fellow*

Sethu C. A., *Senior Research Assistant*

Sai Chandan Kotu, *Senior Research Assistant*

Ajil Mankunnummal, *Research Officer*

Kristy Saikia, *Research Officer*

Rithika Pulagiri, *Research Assistant*

Dona Safui, *Research Assistant*

Daya Susan Thomas, *Research Assistant*

Nagesh Maurya,* *Research Assistant*

Rebecca Rose Varghese, *Coordinator (Communication and Events)* Nikita Gupta, *Editorial Assistant (Review of Agrarian Studies)*

Sudha N., *Administrative Assistant*

Muktha C.,* *Administrative Assistant*

Jayamary J., *Office Assistant*

Student Interns

Shruti Jain

Savani Mane

Anupama Pradeep

Hridhya Rajeev

Viswas Vinod

* left during the year



||| Acknowledgements

The Foundation is grateful to the following individuals and institutions for donations, research project support, and grants:

CGIAR
Indian Council for Social Science Research (ICSSR)
Meijo University
Monash University
Rosa Luxemburg Stiftung
World Health Organisation (WHO)
Barbara Harriss-White (FCRA Donation)
Madhura Swaminathan
V. Namasivayam
V. K. Ramachandran

The Foundation is grateful to the following individuals and organisations for their general support:

Noopur Varma, for providing HR support to the Foundation.

Vinod Kumar, Gautham N., Arumugham N., and the Free Software Movement Karnataka (FSMK), for providing technical support to the Foundation.

TNQ Tech Private Limited, for rendering the journal *Review of Agrarian Studies* online and typesetting the print edition.

Tulika Books, New Delhi, for managing the publication of the print edition of *Review of Agrarian Studies*.

Informatics Publishing Ltd., for providing technical support for online cataloging of the Library of Agrarian Studies.

Sudeep Shetty & Co., for providing financial and accounting support.

Kalyanasundaram & Associates, for providing accounting support.

||| Acknowledgements

The Foundation acknowledges the support received in 2025–26 from the following individuals and organisations for the **International Conference on Agrarian Change**, held from November 6–9, 2026, in Thiruvananthapuram, Kerala.

Donors

Keta Gopalan
Shambhu Kumar
Aspee Agricultural Research & Development
BATH University
Deviseafoods Ltd.
Dr Reddys Laboratories Limited
Heritage Foods
International Rice Research Institute (IRRI)
Mukunda Healthcare Private Ltd.
Natco Pharma Ltd.
Rosa Luxemburg Stiftung
Sri Lakshmi Agro Farms

Sponsorships and Advertisements

Kerala Bank
Kerala Bureau of Industrial Promotion
Kerala State Electricity Board
Kerala State Lotteries Department
KCMMF Ltd.
KSFE Limited
National Bank for Agriculture & Rural Development (NABARD)

||| Audited Accounts

KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS

STATUTORY AUDIT
INTERNAL AUDIT
DIRECT TAXATION
INDIRECT TAXATION
START UP SERVICES
CONSULTING

Independent Auditors' Report

To the Board of Trustees of FOUNDATION FOR AGRARIAN STUDIES,

Report on the Financial Statements

We have audited the accompanying financial statements of FOUNDATION FOR AGRARIAN STUDIES ("the Trust"), which comprise the Balance sheet as at 31st March 2026, the Statement of Income and Expenditure for the year then ended, and a summary of significant policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible 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 Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends 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 Trust's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trust's Management, as well as evaluating the overall presentation of 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.



36, Ground Floor, 5th Cross, 6th Main, KSRTC (E) Layout, JP Nagar - 2nd Phase, Karnataka, Bengaluru - 560 078.

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CHENNAI | DELHI (NCR) | BENGALURU | KOLKATA

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||| Audited Accounts

Opinion

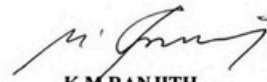
The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- b) in the case of Statement of Income and Expenditure, of the Surplus for the year ended on that date.

Place: Bengaluru
Date: September 28, 2026

for Kalyanasundaram and Associates
Chartered Accountants
Firm Reg. No.005455S



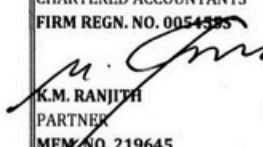
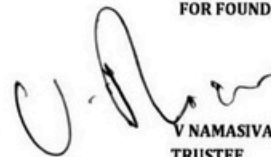
K M RANJITH
(Partner)

Membership No. 219645

UDIN: 26219645VCVQSX5449



Audited Accounts

FOUNDATION FOR AGRARIAN STUDIES				
BALANCE SHEET AS AT 31ST MARCH 2026				
Sch. Ref.	Particulars	Note No	As on 31.03.2026	As on 31.03.2025
I	Sources of Funds			
1	NPO Funds	3		
(a)	Unrestricted Funds		57,14,031.58	46,44,017.71
(b)	Restricted Funds		5,78,63,900.00	5,56,25,000.00
			6,35,77,931.58	6,02,69,017.71
2	Non Current Liabilities			
(a)	Long-term borrowings		-	-
(b)	Other Long Term Liabilities		-	-
(c)	Long-term provisions		-	-
			-	-
3	Current Liabilities			
(a)	Short-term borrowings		-	-
(b)	Payables	4	(2,25,988.00)	60,100.00
(c)	Other Current Liabilities	5	3,18,15,798.00	79,123.00
(d)	Short-term provisions		-	-
			3,15,89,810.00	1,39,223.00
	Total		9,51,67,741.58	6,04,08,240.71
II	Application of Funds			
1	Non Current Assets			
(a)	Property, Plant and Equipment and Intangible assets	6		
(i)	Property, Plant and Equipment		12,29,905.91	7,26,519.91
(ii)	Intangible assets		1.00	-
(iii)	Capital work in progress		-	-
(iv)	Intangible asset under development		-	-
(b)	Non-current Investments	7	5,41,25,000.00	5,41,25,000.00
(c)	Long Term Loans & Advances		-	-
(d)	Other non-current assets	8	13,56,212.58	13,56,212.58
			5,67,11,119.49	5,62,07,732.49
2	Current Assets			
(a)	Current Investments		-	-
(b)	Inventories		-	-
(c)	Receivables		-	-
(d)	Cash & bank balances	9	3,75,54,520.09	17,55,980.22
(e)	Short Term Loans and Advances		-	-
(f)	Other current assets	10	9,02,102.00	24,44,528.00
			3,84,56,622.09	42,00,508.22
	Total		9,51,67,741.58	6,04,08,240.71
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			
NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES Schedules referred to above and notes attached there to form an integral part of Balance Sheet This is the Balance Sheet referred to in our Report of even date.				
FOR KALYANASUNDARAM & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. NO. 0054395  K.M. RANJITH PARTNER MEM NO. 219645 UDIN: 26219645VCVQSX5449 PLACE: BANGALORE DATED: 28TH SEPTEMBER 2026		FOR FOUNDATION FOR AGRARIAN STUDIES  V. NAMASIVAYAM TRUSTEE  V K RAMACHANDRAN TRUSTEE TRUSTEE Foundation for Agrarian Studies PLACE: BANGALORE DATED: 28TH SEPTEMBER 2026 PLACE: BANGALORE DATED: 28TH SEPTEMBER 2026 677, First Floor, 9th A Main Road, Indiranagar 1st Stage, Bengaluru 560023		

Audited Accounts

FOUNDATION FOR AGRARIAN STUDIES							
Statement of Income & Expenditure Statement for the year ended 31st March 2026							
Particulars	Note	31.03.2026			31.03.2025		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I Income							
(a) Donations and Grants	11	59,81,484.00	2,70,49,819.44	3,30,31,303.44	40,77,700.00	29,65,163.00	70,42,863.00
(b) Fees from Rendering of Services	12	18,84,746.00	-	18,84,746.00	-	-	-
(c) Sale of Goods		-	-	-	-	-	-
II Other Income	13	47,06,732.00	-	47,06,732.00	42,59,527.00	-	42,59,527.00
III Total Income (I+II) TOTAL		1,25,72,962.00	2,70,49,819.44	3,96,22,781.44	83,37,227.00	29,65,163.00	1,13,02,390.00
IV Expenses:							
(a) Employee benefits expense	14	51,99,921.00	-	51,99,921.00	63,68,083.00	-	63,68,083.00
(b) Depreciation and amortization expense	15	1,99,195.00	-	1,99,195.00	2,12,755.00	-	2,12,755.00
(c) Other expenses	16	60,75,613.35	-	60,75,613.35	25,60,497.31	-	25,60,497.31
(d) Other Expenses : Project Expenditures	17	-	2,60,48,476.14	2,60,48,476.14	-	27,40,140.68	27,40,140.68
(e) Other Expenses : RAS Journal	18	-	2,68,463.08	2,68,463.08	-	2,08,493.40	2,08,493.40
(f) Other Expenses : PARI Software Development Fund	19	-	7,61,099.00	7,61,099.00	-	-	-
Total expenses TOTAL		1,14,74,729.35	2,70,78,038.22	3,85,52,767.57	91,41,335.31	29,48,634.08	1,20,89,969.39
V Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)		10,98,232.65	(28,218.78)	10,70,013.87	(8,04,108.31)	16,528.92	(7,87,579.39)
VI Exceptional items (specify nature & provide note/delete if none)		-	-	-	-	-	-
VII Excess of Income over Expenditure for the year before extraordinary items (V-VI)		10,98,232.65	(28,218.78)	10,70,013.87	(8,04,108.31)	16,528.92	(7,87,579.39)
VIII Extraordinary items (specify nature & provide note/delete if none)		-	-	-	-	-	-
IX Excess of Income over Expenditure for the year (VII-VIII)		10,98,232.65	(28,218.78)	10,70,013.87	(8,04,108.31)	16,528.92	(7,87,579.39)
Appropriations Transfer to funds, e.g., Building fund							
Transfer from funds							
Balance transferred to General Fund							
The accompanying notes are an integral part of the financial statements							

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

Schedules referred to above and notes attached there to form an Integral part of Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

FOR KALYANASUNDARAM & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 0034558

K.M. RANJITH
PARTNER
MEM. NO. 219645
UDIN: 26219645VCVQX5449

PLACE: BANGALORE
DATED: 28TH SEPTEMBER 2026



FOR FOUNDATION FOR AGRARIAN STUDIES

V. NAMASIVAYAM
TRUSTEE

V. K. RAMACHANDRAN
TRUSTEE

TRUSTEE

PLACE: BANGALORE
DATED: 28TH SEPTEMBER 2026

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