48

FORTY EIGHTH
ANNUAL REPORT AND AUDITED ACCOUNTS
2015 - 16

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

KISSAN JYOTHI, FORT.P.O., THIRUVANANTHAPURAM - 695 023.

(CIN : U28211KL1968SGC002172)

Phone : 0471 - 2471343, 2471344, 2471345, 2471346.

E-mail : mdofficekaic@gmail.com

Web : www.keralagro.com

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

KISSAN JYOTHI, FORT.P.O., THIRUVANANTHAPURAM - 695 023.

48TH ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR 2015-16

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THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

KISSAN JYOTHI, FORT.P.O., THIRUVANANTHAPURAM - 695 023.

Registered Office :
"Kissan Jyothi", Fort,
Thiruvananthapuram - 695 023

No. Secl : 26/ 77 | 10.08.2022

NOTICE

Notice is hereby given that the 48[th] Adjourned Annual General Meeting of the Kerala Agro Industries Corporation Ltd. will be held at 11.00 A.M. on 31[st] August, 2022 at the Registered Office of the Corporation, at "Kissan Jyothi", Fort P.O., Thiruvananthapuram - 695 023 to transact the following business.

Ordinary Business :

> **" To receive, consider and adopt the Directors' Report, Addendum to Directors Report, Balance Sheet and Profit and loss Account, Auditors' Report, comments of the Comptroller and Auditor General of India and the Principal Secretary (Finance), Government of Kerala for the year ended 31[st] March, 2018."**

MANAGING DIRECTOR

Note : A member entitled to attend and vote at the time of meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a Member.

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

KISSAN JYOTHI, FORT.P.O., THIRUVANANTHAPURAM - 695 023.

I. BOARD OF DIRECTORS

SHRI. V. KUNHALI	CHAIRMAN
SHRI. K. G. PRATHAP RAJ	MANAGING DIRECTOR
SHRI. C. R. LOHI	DIRECTOR
SHRI. SABIRHUSSAIN. S	DIRECTOR
SHRI. SUNILDAS.S.Y.	DIRECTOR
SHRI. K. K. SIVARAMAN	DIRECTOR
SHRI. JOSE MATHEW	DIRECTOR
SHRI. R. SASI	DIRECTOR
SHRI. K. K. JAYAPRAKASH	DIRECTOR

II. BANKERS

STATE BANK OF INDIA,
INDIAN BANK, UNION BANK OF INDIA,
BANK OF BARODA.

III. AUDITORS

RAVI & SABIN
Chartered Accountants,
13/46 (1), Kannamoola Road,
Near Pallimukku,
Thiruvananthapuram - 695 024.

IV. REGISTERED OFFICE
(CIN : U29211KL1968SGC002172)

Kissan Jyothi,
Fort.P.O., Thiruvananthapuram - 695 023.
Ph: 0471-2471343, 0471-2471344
0471-2471345, 0471-2471346.
E-mail : mdoffice.kaico@gmail.com
Web : www.keralagro.com

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
KISSAN JYOTHI, FORT P.O, THIRUVANANTHAPURAM-695 023.

DIRECTORS' REPORT

The Shareholders,
The Kerala Agro Industries Corporation Limited,
Kissan Jyothi, Fort.Po,
Thiruvananthapuram-695023.

Dear Members,

Your Directors have great pleasure in presenting the 48th Annual Report of the Kerala Agro Industries Corporation Limited together with the audited Balance Sheet, Profit and Loss Statement and Cash Flow Statement for the year ended 31st March, 2016.

FINANCIAL RESULTS - Sec 134(3)(i)

Financial Highlights of the consolidated statement of operations of your company for the year 2015-16 are as under:

(Rupees in lakhs)

Particulars	2015-16	2014-15
Revenue from operations	7432.34	6350.87
Other Income	963.13	757.72
Total Income	8395.47	7108.59
Operating Expenses	7500.18	6147.76
Operating Profit / (Loss)	895.29	960.83
Interest	151.57	158.88
Depreciation	841.00	821.25
Exceptional Items	14.29	210.41
Net Profit / (Loss)	(297.52)	(240.93)
Provision for Income Tax / IT Expenses	(41.79)	Nil
Net profit/(Loss) after tax	(339.31)	(240.93)
Balance brought forward from previous year	(1707.16)	(1466.05)
Depreciation written back	Nil	1.87
Cumulative losses	(2046.56)	(1707.16)

During the year ended 31st March, 2016, your company could achieve a total turnover of Rs.7432.34 lakh against Rs.6350.87 lakh for 2014-15. The total sale for the year 2015-16 is in excess by Rs.1,081.47 lakh from that of the previous year.

The net loss for the year after making provisions for interest and depreciation and after making adjustments for prior periods and Tax stood at Rs.339.31 lakh against a net loss of Rs.240.93lakh during the previous year.

2) ACTIVITIES

Some of the important activities pursued by the Corporation during the period under report are as detailed below:

i) Sale of Tractors, Power Tillers, Sprinklers, Irrigation Equipments, Drip Irrigation Equipments etc.

During the year under report, the Corporation had dealership for the sale of HMT tractors, Mahindra Tractors and KAMCO Power Tillers. The Corporation also had dealership arrangements with various reputed manufacturers of pump sets of different capacities, sprinkler irrigation equipments and drip irrigation equipments.

The Corporation sold tractors, power tillers, power reapers, trailers, pump sets, sprayers, sprinkler and drip irrigation equipments worth Rs. 4738.66 lakh during the year as against Rs.4812.81 lakh during the previous year.

ii) Sale of spare parts of Tractors and Tillers and Implements.

Sale of spare parts and implements during the year was Rs.274.83 lakh as against the previous year's sale of Rs. 18.86 lakh.

iii) Sale of Fabricated goods

During the year under report, fabricated goods worth Rs.3.78 lakh were sold as against Rs.8.48 lakh during the previous year.

iv) Sale of agricultural inputs like organic manure, Bio fertilizers, pesticides

During the year under report, agricultural inputs worth Rs.477.47 lakh were sold as against Rs.133.43 lakh during the previous year.

v) Running of Workshops and Service Stations for repairs and maintenance of agricultural machinery

The pre-sale and after sale service of tractors, power tillers, etc, as well as repairs and maintenance of various agricultural machineries are being attended to at the Workshops and Service Stations of the Corporation.

vi) Implementation of Government Schemes

The Corporation participated in implementing Farm mechanization under Rashtriya Krishi Vikas Yojana (RKVY) during the year under report.

vii) Fruit Processing Unit at Panalur

During the year under report the unit has made a turnover of Rs. 117.47 lakhs as against a turnover of Rs.139.43 lakhs during the previous year.

3) NEW PROJECTS AND INITIATIVES

As part of diversifying the activities, your company has recently ventured into new areas like skill development/training, value addition for agricultural produces, setting up of retailing outlets, etc.

4) SHARE CAPITAL

The present authorised share capital of the company is Rs.500 lakh, divided into 500000 equity shares of Rs.100/- each. The issued, subscribed and paid up capital is Rs.474.11 lakh. The State Government's share is Rs.294.55 lakh and that of the Central Government is Rs.169.56 lakh. Out of the total paid up capital, 20047 shares of Rs.100/- each have been issued for consideration other than cash. The percentage of investment made by Government of Kerala on the total paid up capital is 64.26 %. There is no advance share capital as on the date of report and thereafter. Your Directors propose to increase the Authorised share capital to Rs.2500 lakh, divided into 2500000 equity shares of Rs.100 each.

5. DIVIDEND – Sec 134(3)(k)

Since there is an accumulated loss of Rs.[illegible] lakhs as on 31.03.2016, your Directors do not recommend payment of dividend for the year under review.

6. BOARD OF DIRECTORS - Sec.134(3)(q) read with Rule 8(5)(ii) of Companies (Accounts) Rule 2014.

The following were the Directors of the Company during the year under review

Sl.no	Name	Post	Date of appointment	Date of cessation
1.	Shri. V.H.Sanjith	Chairman	[illegible]	
2.	Shri. A.J.Bhushan Kumar	Managing Director	[illegible]	
3.	Shri. P.Vikaraj	Director	[illegible]	
4.	Shri. K.V.Vijayakumar	Director	[illegible]	
5.	Shri. V.M.Ramu	Director	[illegible]	
6.	Shri. [illegible] Nair	Director	[illegible]	
7.	Shri. T.M.Joseph	Director	[illegible]	
8.	Shri. P.Gopakumar	Director	[illegible]	13-02-2015
9.	Shri.P.K.Pandey	Director	[illegible]	
10.	Shri. B.Muraleedharan Nair	Director	[illegible]	23-11-2015
11.	Shri. S.Gopan	Director	13-02-2015	
12.	Shri. [illegible]	Director	23-11-2015	

7. BOARD MEETINGS – Sec 134(3)(b)

The Board of Directors met 4 times during the financial year as stated below.

1.	255	[illegible]
2.	256	[illegible]
3.	257	[illegible]
4.	258	[illegible]

8) COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is not applicable to the company and hence the company has not devised any policy relating to appointment of Directors, Payment of Managerial Remuneration, Directors qualifications, Positive attributes, Independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013.

9) COMMITTEES OF BOARD.

i) Audit Committee.

There was no audit committee during the year 2015-16 since it was not mandatory as per Sec. 177 of Companies Act, 2013 and Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2013.

ii) Corporate Social Responsibility Committee.

As per Section 135 of the Companies Act 2013 the company does not come under the purview of Corporate Social Responsibility activities for the current year. Hence CSR Committee is not constituted.

10) EXTRACT OF ANNUAL RETURN – Sec 134(3)(a).

The extract of Annual Return as provided under sub Section (3) of Section 92 of the Companies Act 2013 in the prescribed form MGT 9 is annexed to this Report.

11) STATUTORY AUDITORS.

M/s. RAVI & SABNA, Chartered Accountants, [illegible], Kannammoola Road, Thiruvananthapuram-695024, was appointed as the Statutory Auditors of company for the year 2015-16. The Report given by the Auditors on the financial statements of the company is part of the Annual Report.

12) AUDITORS COMMENTS AND QUALIFICATIONS – Sec 134(3)(f).

The Board noted that there are no qualifications or reservations in the main report of Auditors. But some remarks are shown in the Audit Report. Actions will be initiated to rectify the deviations to the possible extent.

13) REVIEW OF ACCOUNTS BY C&AG OF INDIA.

The Annual Accounts with Auditors Report submitted to C&AG. The Comptroller & Auditor General of India may review the accounts for the year 2015-16 under Section 143(6) of the Companies Act 2013.

14) PARTICULARS OF EMPLOYEES AS PER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

There are no employees drawing remuneration in excess of the prescribed limit in terms of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15) FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public and shareholders, coming under the purview of Section 73 of the Companies Act, 2013.

16) PARTICULARS REQUIRED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013

As per the Provisions of Companies Act, 2013 we hereby report that:

a) The company has not adopted any energy saving measures during the year, nor did it make any additional investment for reduction in consumption of energy.

b) The Company has not undertaken any technology absorption measures during and after the period of report.

c) The Company has not generated any foreign exchange earnings or incurred any foreign exchange outgo during the year of report.

17) DIRECTORS' RESPONSIBILITY STATEMENT – Sec.134 5) c).

Your Directors wish to state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The Board of Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year ended 31.03.2015.

c) The Board of Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The Board of Directors has prepared the annual accounts on a going concern basis.

e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act 2013 pertaining to laying down internal financial controls is not applicable to the company.

f) 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.

18) PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints

Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

19) LABOUR RELATIONS

There was very good employer – employee relation during and after the period of the report.

20) ACKNOWLEDGEMENT

Your Directors express their appreciation to Government of India, Government of Kerala, Department of Agriculture, other Government Departments and other Public Sector Undertakings for their valuable support. The Directors are also thankful to the Bankers, Consultants, Auditors, Contractors, Shareholders and valued customers for their continued co-operation and unstinted support.

Your Directors also record their gratitude for the loyalty, dedication and commitment of employees of the Kerala Agro Industries Corporation Limited at all levels.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

THIRUVANANTHAPURAM

Dated : 10/[illegible]/2023

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

ANNEXURE TO DIRECTORS' REPORT 2015-16

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March, 2016)

[Pursuant to Section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	[illegible]
ii)	Registration Date	22-03-68
iii)	Name of the Company	THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
iv)	Category/Sub-category of the Company	Company limited by shares/ State Government Company
v)	Address of the Registered Office and contact details	KISSAN JYOTHI, FORT PO, THIRUVANANTHAPURAM, KERALA-695023
vi)	Whether listed company	No
vii)	Name, address and contact details of Registrar and transfer agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl.No.	Name and description of main products/services	NIC Code of the product/service	% of total turnover of the company
1	Agriculture, Forestry, Fishing	44	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No.	Name and Address of the Company	CIN/GLN	Holding/subsidiary/Associate	% of shares held
1	NIL	NIL	NIL	NIL

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]				[illegible]				[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
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[illegible]

[illegible]

ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Government of India represented by President of India	[illegible]	55.76	Nil	[illegible]	55.76	Nil	0
2	Government of Kerala represented by Governor of Kerala	[illegible]	44.24	Nil	[illegible]	44.24	Nil	0
Total		[illegible]	100	Nil	[illegible]	100	Nil	0

iii) Change in promoters' shareholding (please specify, if there is no change)

Sl. No.		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	No change			
	Date wise increase/decrease in Promoter's share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.	No change			
	At the end of the year	No change			

* there is no change in the total shareholding of the promoter between [illegible] and [illegible]

iv) Shareholding pattern of top ten shareholders
(other than Directors, Promoters and holders of GDRs and ADRs)

Sl. No.	For each of the top ten shareholders	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	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Promoter's share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

v) Shareholding of Directors and key managerial personnel

Sl. No.	Name	Shareholding			Increase/decrease in share holding	Reason	Cumulative shareholding during the year	
		No. of Shares at the beginning	No. of shares at the end of the year	% of total shares of the company			No. of Shares	% of total shares of the company
A	DIRECTORS							
		Nil	Nil	Nil	Nil	Nil	Nil	Nil
B	KEY MANAGERIAL PERSONNEL							
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

V) INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans (Rs in lakhs)	Deposits (Rs in lakhs)	Total Indebtedness (Rs in lakhs)
Indebtedness at the beginning of the financial year 2015-16				
i) Principal Amount	47.85	[illegible]	Nil	[illegible]
ii) Interest due but not paid	0	[illegible]	Nil	[illegible]
iii) Interest accrued but not due	0	0	Nil	0
Total (i+ii+iii)	**[illegible]**	**[illegible]**	Nil	**[illegible]**
Change in Indebtedness during the financial year				
* Addition	0	[illegible]	Nil	[illegible]
* Reduction	[illegible]	0	Nil	0
Net Change	**[illegible]**	**[illegible]**	**Nil**	**[illegible]**
Indebtedness at the end of the financial year 2015-16				
i) Principal Amount	0	[illegible]	Nil	[illegible]
ii) Interest due but not paid	0	[illegible]	Nil	[illegible]
iii) Interest accrued but not due	0	0	Nil	0
Total (i+ii+iii)	**0**	**[illegible]**	**Nil**	**[illegible]**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and / or Manager:

S.No.	Particulars of Remuneration	Name of Managing Director/WTD/Manager			Total Amount (Rs)
		[illegible], Managing Director			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961 (Rs)		[illegible]		[illegible]
	(b) Value of perquisites u/s 17(2) of Income-tax Act 1961		Nil		
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act 1961		Nil		
2	Stock Option		Nil		
3	Sweat Equity		Nil		
4	Commission		Nil		
	- as % of profit		Nil		
	- others, specify		Nil		
5	Others, Please Specify (Rs)				
	i) [illegible] salary		[illegible]		[illegible]
	ii) Travelling Expenses		[illegible]		[illegible]
	iii) Telephone Charges		[illegible]		[illegible]
	iv) Medical Expenses		[illegible]		[illegible]
	Total (A)		**[illegible]**		**[illegible]**
	Ceiling as per the Act				

THE KERALA [illegible] INDUSTRIES CORPORATION LIMITED

B. Remuneration to other Directors

SI.No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs)
		[illegible]	
1	Independent Directors		
	Fee for attending board committee meetings		0
	Commission		0
	Others, please specify		0
	Total (1)		0
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		[illegible]
	Commission		0
	Others, please specify		0
	Total (2)		[illegible]
	Total (B) = (1+2)		[illegible]
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key managerial Personnel other than Managing Director/Manager/WTD

SI.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs)
		CEO	CS	CFO	
1	Gross Salary	Nil	[illegible]		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Nil	Nil	[illegible]	[illegible]
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	[illegible]	[illegible]
	Overall Ceiling as per the Act				

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	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Directors

Thiruvananthapuram
[illegible]

CHAIRMAN

ADDENDUM TO DIRECTORS' REPORT

REPLY TO COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT 2013 ON THE ACCOUNTS OF THE KERALA AGRO INDUSTRIES CORPORATION LTD. FOR THE YEAR ENDED 31 MARCH 2016

Principal Accountant General (Audit-I), Kerala has issued Non-Review Certificate under Sec. 143(6)(a) of the Companies Act, 2013 and thus there is NIL comments for the year 2015-16.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

THIRUVANANTHAPURAM
Dated : 10/08/2022

Ravi & Sabin
CHARTERED ACCOUNTANTS

[illegible]

INDEPENDENT AUDITORS REPORT

To the Members of
The Kerala Agro Industries Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of THE KERALA AGRO-INDUSTRIES CORPORATION LIMITED, which comprise the Balance Sheet as at 31 March, 2016, the Profit and Loss Statement and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements 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. 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (b) 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 authorisations of management and directors of the company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Other Matters

a. During the year the Corporation while grouping its dormant book balances, presently classified as current assets and current liabilities, that were being carried forward from earlier years aggregating to a net credit balance of ₹ 25,63,406 as stated in Note 5. We have not verified the nature of the grouping done or the effect of such grouping on the reported balance of 'Reserves and Surplus' as stated in Note 3 of the annual accounts.

b. The Corporation has not classified the suppliers of goods and services as required under the provisions of Micro, Small and Medium Enterprises Development Act, 2006 and hence we are unable to quantify and report the payments made beyond the 'appointed day' and the interest that remain unpaid to such Enterprises as on 31 March 2016.

c. The Corporation is not maintaining proper records for its tangible and intangible assets as required under the Companies Act, 2013. The available record is only a tabulation of the book value of its Properties, Plant and Equipment. The management has refrained from conducting periodical physical verification of such assets. Further, the Corporation has not complied with the mandatory Accounting Standard AS-10 'Accounting for Fixed Assets' issued by the Institute of Chartered Accountants of India.

d. The Trade Receivable as per Note 13 includes outstanding aged for more than three years ₹ 10,87,88,276. The Corporation has not made any provision for doubtful debts and hence the reported operating loss has been understated to that extent.

e. In the course of examination of the books of account, we have come across so many entries passed for transferring balances in various accounts of parties with whom the Corporation had business relationship. These journal entries practically wiped off many accounts involving substantial value of the current assets and current liabilities as appeared in the books of account. Such journal entries are passed before obtaining due authority from the management and the ulterior motivation, if any, behind nullifying amounts due to or payable by the Corporation needs further scrutiny. We did not quantify the gross and net effect of these entries.

f. During the year under review, the Corporation prepared its books of account by engaging a Firm of Chartered Accountants. We observe that the same Firm has also been engaged as the internal auditors for the year.

g. The Corporation has not made provisional disclosures for the year in respect of the mandatory accounting standards 'AS 13 - Valuation of Investments', and 'AS 28 - Impairment of Assets' issued by the Institute of Chartered Accountants of India.

Our audit opinion is not modified in respect of the above matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 Corporation as at 31 March, 2016, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the profit and loss statement, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) It being a Government Company, pursuant to the Notification F No. 2/2/2014-CL.V dated 5 June 2015 issued by Government of India, provisions of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable;

(f) The Corporation has not established its system of internal financial controls over financial reporting as stated in the Guidance Note issued by the ICAI and that constitutes a scope limitation that prevent us from obtaining the reasonable assurance necessary to express an opinion and hence we are not issuing a separate Report on Internal financial controls over financial reporting as of 31 March, 2016.

(g) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure II" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
c. There were no amounts, which were required to be transferred to the Investors Education and Protection Fund by the Company.

2. As required by Section 143(5) of the Act, we give below a statement in compliance to the directions issued by the Comptroller and Auditor General of India.

[illegible]	[illegible]
General	
1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of disinvestment process.	Not Applicable
2. To report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons thereof, and the amount involved.	Interest of Rs.2,00,000 waived to hire purchase loanees on One Time Settlement of their dues.
3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.	No instances of inventory lying with third parties or assets received as a gift noticed during the course of the audit.
4. A report on age-wise analysis of pending legal/arbitration cases, including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	On the basis of examination of the accounts of the Corporation, there are no pending litigation or arbitrations involving third parties as on the balance sheet date, other than employee related or loan recovery matters.
Agriculture and Allied Sector	
General	
1. Whether the land owned by the Company is encroached upon, under litigation, not put to use or declared surplus. Details may be provided.	We are informed that the land owned and possessed by the Corporation has no case of encroachment or any litigation. The entire holding of about 1482 Cents of land are put to use and it is not holding any idle land as on the balance sheet date.

2	Whether physical verification and valuation of standing crops/ trees was done at the end of the Financial Year in accordance with the standard industry practices?	Not Applicable.
3	Whether the stock of seeds, saplings, certification materials and other items has been taken on the basis of stock records after adjustment of shortage/ excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result in overvaluation of stock?	We are informed that the Corporation is regular in maintaining the quality of the stock of seeds and its handling from time to time. However, we could not verify this in view of the constraints timely in conducting the audit.
4	Whether all the agricultural produce procured are properly stored and adequately insured? If any insurance claims are rejected, the details may be reported.	We are informed that the Corporation has a system for proper storage of the agricultural produce procured and has adequate insurance cover. We are also informed that there were no instances of rejected insurance claims during the year under audit.
5	Whether the Company has an effective mechanism for disbursement of loans/ subsidies/ agri. inputs and agriculture machineries to beneficiaries and recovery thereof (loans) along with interest, if any, from beneficiaries?	Yes.
6	Whether grants/ subsidies received for implementing various schemes are accounted for as per the accounting standards and utilised for intended purpose.	Yes.
7	Whether the cost incurred on abandoned projects has been written off?	No instance was noticed during the course of our audit.

Agro Based Industries:

1	Report the cases of diversion of grants/subsidies received from Central/State Government or their agencies.	No instance was noticed during the course of our audit.
2	Cases of wrong accounting of interest earned on account of non-utilisation of amounts received for projects/schemes may be reported.	No instance was noticed during the course of our audit.
3	Examine the pricing policy framed by the Company to ensure that all cost components are covered.	We are informed that the pricing policy of the Corporation adequately covers all cost components.
4	Report on the extent of utilisation of plant & machinery and its obsolescence, if applicable.	We are informed that the plant and machinery are used at its optimum level and no case of obsolescence reported.

Others:

1	Examine the system of effective utilization of Loans/Grant-in-Aid/ Subsidy. List the cases of diversion of funds.	The Corporation has properly utilised the Grant-in-Aid/ Subsidy received by it and we have not come across any instance of diversion of such funds.
2	Examine the cost benefit analysis of major capital expenditure/ expansion including IRR and payback period.	Not Applicable.
3	If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the Company is in electronic format, which of the areas such as accounting, sales, personnel information, pay roll, inventory etc. have been computerized and whether the company has evolved proper security policy for data/ software/ hardware?	The Corporation is yet to implement an IT System for its operations. The financial books of accounts are prepared using a readymade Accounting Package.

For Ravi & Sabin
CHARTERED ACCOUNTANTS
Firm Registration No. [illegible]

ICAI UDIN: [illegible]
Thiruvananthapuram
04 July 2022

CA. SABIN BABU A
Partner
ICAI Membership No. [illegible]

CA

Ravi & Sabin
CHARTERED ACCOUNTANTS

The Annexure A' to the Independent Auditors' Report
(Referred to in paragraph 1 (g) of 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

We report the following relating to THE KERALA AGRO INDUSTRIES CORPORATION LIMITED (hereinafter referred to as the "Corporation").

i. In respect of its fixed assets:

   a. The Corporation is not maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets. However, the management maintaining a list of fixed assets, its location, and the original cost. None of the fixed assets are even numbered.

   b. The management has not conducted physical verification of its fixed assets during the year.

   c. The Corporation is holding the title deeds of immovable properties in its name.

ii. The inventory has been physically verified by the management and no material discrepancies have been noticed when compared to book records.

iii. According to the information and explanations given to us and based on our examination of the books of account, the Corporation has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(iii) (a), (b) and (c) of the order are not applicable to the Corporation.

iv. The Corporation has not given loans, or investments, or guarantees, or security, covered under sections 185 and 186 of the Act and hence, paragraph 3(iv) of the Order is not applicable.

v. The Corporation has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As per information and explanation given by the management, maintenance of cost records has not been specified for the Corporation by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. In respect of statutory dues:

   a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2019 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except a demand of sales tax under the KGST Act, 1963 ₹13,23,55,144, which is being settled under the Amnesty Scheme proclaimed by the Government of Kerala.

viii. The Corporation has not made any borrowings from any financial institution, bank, Government or debenture holders and accordingly clause 3(viii) of the Order is not applicable to the company.

ix. Based on our audit procedures and according to the information given by the management, the Corporation has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the Corporation or any fraud on the Corporation by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us, we report that payment of managerial remuneration is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Corporation is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us, and based on our examination of records maintained, the Corporation has no transactions with the related parties as provided in section 177 and 188 of the Act.

xiv. The Corporation has not made any preferential allotment or private placement of shares or convertible debentures during the year under review.

xv. The Corporation has not entered into non-cash transactions with its directors or persons connected with them.

xvi. The Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Ravi & Sabin
Chartered Accountants
Firm Registration No. [illegible]

CA. SABIN BABU A.
Partner
ICAI Membership No. [illegible]

ICAI UDIN: [illegible]
Thiruvananthapuram
09 July 2022

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2016

Amount in Rupees

		Note No.	As at 31.03.2016	As at 31.03.2015
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	2	4,74,15,000	4,74,15,000
	(b) Reserves and Surplus	3	96,33,48,307	1,07,24,48,599
2	Share Application Money Pending Allotment		NIL	NIL
3	Non-current Liabilities			
	(a) Long Term Borrowings	4	29,17,26,012	29,13,63,322
	(b) Deferred Tax Liabilities (Net)		NIL	NIL
	(c) Other Long Term Liabilities	5	25,83,408	26,63,407
	(d) Long Term Provisions	6	1,29,64,366	1,43,17,008
4	Current Liabilities			
	(a) Short-term Borrowings		NIL	NIL
	(b) Trade Payables	7	28,46,75,606	46,16,72,131
	(c) Other Current Liabilities	8	7,45,43,209	1,47,46,627
	(d) Short Term Provisions		NIL	NIL
	Total		[illegible]	[illegible]
II	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	1,00,73,05,200	1,02,25,26,173
	(ii) Intangible Assets		NIL	NIL
	(iii) Capital Work-in-Progress		1,92,04,403	2,61,42,237
	(iv) Intangible Assets under development		NIL	NIL
	(b) Non-Current Investments	10	10,000	10,000
	(c) Long-term Loans and Advances		NIL	NIL
	(d) Other Non-Current Assets	11	3,00,76,720	3,83,08,141
2	Current Assets			
	(a) Current Investments		NIL	NIL
	(b) Inventories	12	13,63,16,301	18,22,62,303
	(c) Trade Receivables	13	20,47,28,126	25,20,38,054
	(d) Cash and Cash Equivalents	14	7,16,71,119	15,83,22,112
	(e) Short-term Loans and Advances		NIL	NIL
	(f) Other Current Assets	15	11,61,76,003	21,17,16,000
	Total		[illegible]	[illegible]

Significant Accounting Policies 1

Notes to Financial Statements 1 to 28

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

As per Report of date

[illegible]
MANAGING DIRECTOR
DIN [illegible]

[illegible]
Chairman
DIN [illegible]

For [illegible]
CHARTERED ACCOUNTANTS
[illegible]

[illegible]

Thiruvananthapuram
[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Amount in Rupees

		Note No.	For the year ending 31.03.2019	For the year ending 31.03.2018
I	Revenue from Operations	16	74,22,33,594	63,65,86,540
II	Other Income	17	9,03,13,288	7,37,73,408
III	Total Revenue		83,25,46,882	71,03,59,948
IV	Expenses			
	Cost of Raw Material Consumed	18	75,41,951	51,26,610
	Purchase of Stock in Trade	19	47,94,35,775	38,71,78,675
	Changes in Inventories	20	3,66,25,937	3,63,37,427
	Employee Benefit Expenses	21	8,73,66,006	9,06,18,258
	Administrative and Other Expenses	22	17,92,63,967	13,41,42,220
	Finance Cost	23	1,51,58,668	1,55,86,719
	Depreciation and Amortisation	8	5,60,84,683	6,31,22,882
	Total		[illegible]	[illegible]
V	Profit/(Loss) before exceptional and extraordinary items		(3,53,23,038)	(50,30,390)
VI	Exceptional items		Nil	Nil
	a Prior Period items	24	(14,28,769)	3,079
	b Loss on revaluation of assets		-	(1,70,63,883)
VII	Profit/(Loss) before extraordinary expenses and tax		(2,67,31,836)	(2,40,90,194)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax		(2,67,31,836)	(2,40,90,194)
X	Tax Expenses			
	(a) Current Tax		-	-
	(b) Deferred Tax/Previous Years		(41,79,873)	Nil
XI	Profit/(Loss) for the period		(3,09,10,709)	(2,40,90,194)
XII	Earnings per share	25		
	Basic		(65.24)	(50.79)
	Diluted		(65.24)	(50.79)

Significant Accounting Policies 1

Notes to Financial Statements 1 to 25

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

As per Report of date

K.S.PRATHAP RAJ
MANAGING DIRECTOR
DIN [illegible]

V KUNNAMALI
CHAIRMAN
DIN NO. [illegible]

Thiruvananthapuram
1[illegible] July 2020

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH [illegible]

Amount in Rupees

PARTICULARS	31st March [illegible]	31st March [illegible]
I Cash Flow from Operating Activities		
Net Profit/(Loss) before extraordinary items and Tax	[illegible]	[illegible]
Adjustments		
Depreciation	[illegible]	[illegible]
Interest Expense	[illegible]	[illegible]
Deferred Grant Amortisation	[illegible]	[illegible]
Profit on sale of assets	-	-
Interest Income	[illegible]	[illegible]
Loss on revaluation of Assets	-	[illegible]
Income Tax Payment	[illegible]	-
Operating Profit before working capital changes	[illegible]	[illegible]
(Increase)/Decrease in current assets (excluding cash & bank)	[illegible]	[illegible]
Increase/(Decrease) in current liabilities	[illegible]	[illegible]
Net cash from operating activities	[illegible]	[illegible]
II Cash Flow from Investing Activities		
Addition to Fixed Assets	[illegible]	[illegible]
Deferred Grant Amortisation	[illegible]	[illegible]
Grant Received	[illegible]	[illegible]
Increase/(Decrease) in non current Provisions	[illegible]	[illegible]
Increase in Capital Work in Progress	[illegible]	[illegible]
profit on sale of assets	-	-
Interest	[illegible]	[illegible]
Decrease in Reserves on account of amortisation of grant	[illegible]	[illegible]
(Increase)/Decrease in other non current assets	[illegible]	[illegible]
Net cash from Investing Activities	[illegible]	[illegible]
III Cash Flow from Financing Activities		
(Decrease)/Increase in Long Term Borrowings	[illegible]	[illegible]
(Decrease)/Increase in Short Term Borrowings	-	-
Interest	[illegible]	[illegible]
Net cash from Financing Activities	[illegible]	[illegible]
Net change in cash & cash equivalent (I+II+III)	[illegible]	[illegible]
Cash & cash equivalents at the beginning of the period	[illegible]	[illegible]
Cash & cash equivalents at the end of the period	[illegible]	[illegible]

Note: The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard AS 3 read with General Circular [illegible] of the MCA in respect of Section 133 of Companies Act, 2013.

For and on behalf of the Board of Directors of

The Kerala Agro Industries Corporation Ltd

As per Report of date

[illegible]

MANAGING DIRECTOR

(DIN: [illegible])

[illegible]

CHAIRMAN

(DIN: [illegible])

[illegible]

Thiruvananthapuram

[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

NOTE-1

CORPORATE INFORMATION :

The Kerala Agro Industries Corporation Limited (KAICO) is a joint venture of Government of India and Government of Kerala established in 1968. A premier institution in the state promoting mechanization and modern technology in agriculture, setting up of agro based industries, production of value added products, civil construction, infrastructure development, waste management solutions etc. KAICO acts as an implementing agency for various schemes under State and Central Governments.

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 (as amended) and other accounting principles generally accepted in India, to the extent applicable. However, taxes, other Government levies, income and expenses that cannot be identified with certainty are accounted for on cash basis.

2. USE OF ESTIMATES:

The preparation of the financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallised.

3. CURRENT, NON CURRENT CLASSIFICATION:

An asset is classified as current when it is expected to be realized within 12 months after the reporting date; cash and cash equivalent unless it is restricted from being used to settle a liability for at least 12 months after the reporting date; current asset include the current portion of non-current financial assets; and all other assets are classified as non- current. A liability is classified as current when it is due to be settled 12 months after the reporting date; current liabilities include current portion of non-current financial liabilities ; and all other liabilities are classified as non- current.

4. FIXED ASSETS AND DEPRECIATION:

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and / or accumulated impairment loss, if any. The cost comprises of purchase price, duties and / or levies and any other cost directly applicable for bringing the asset to its intended use, any trade discount and rebate are deducted in arriving at the purchase price. Depreciation is provided on the written down value method, over the estimated useful life of the assets at the rates prescribed in schedule II to the Companies Act, 2013. Assets costing individually INR 5000 or less are depreciated fully in the year of purchase and for addition during a year depreciation is provided on pro- rata basis. Depreciation for the year is recognized in the statement of profit and loss. A fixed asset is eliminated from the financial statement on disposal or when no further benefit is expected from its use.

5. INTANGIBLE ASSETS:

Are measured initially at cost of acquisition/development. Thereafter it is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the special asset to which it relates. Depreciation is provided on the straight-line method, over the estimated useful life of the assets at the rates prescribed Schedule II to the Companies Act, 2013. Intangible assets available for use are tested annually for impairment.

6. IMPAIRMENT OF ASSETS:

Carrying amount of assets is reviewed at each balance sheet date, if there is indication of impairment based on the internal and external factors. The assets are treated as impaired when the carrying amount of the assets exceeds its recoverable amount and such impairment loss is charged to Profit and Loss account in the year in which such impairment is identified. The impairment loss recognised in prior accounting period (s) is reversed to the extent of decrease in the impairment loss.

7. INVENTORIES:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost is determined by first-in-first-out basis. Cost of inventories comprises of purchase, other direct costs, but excludes overheads and interest expenses. Obsolete, defective, slow moving and/or unserviceable stock, if any, are duly provided for.

8. REVENUE RECOGNITION:

a)Revenue from operations is recognized on transfer of the significant risk and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Government grant is recognized in the same periods that the related expenses are recognized on a deferred income approach. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable, and any other income is recognized as and when it is received.

b) Any Government grant is recognized when there is reasonable assurance of its receipt. A capital grant relating to specific assets is reduced from the gross value of the fixed assets, and capital grant for project capital subsidy is credited to Capital Reserve. Revenue grant is recognized in the Profit and Loss.

9. EMPLOYEE BENEFITS:

Retirement benefits to employees are provided for by contribution to provident and other funds. Contribution as is applicable to the employees on deputation is paid to the respective parent Departments. The accrued liability for gratuity is covered under the Group Gratuity Plan of Life Insurance Corporation of India and liability for leave encashment is recognized as an expense in the Profit and Loss Statement for the year in which the employee has rendered services.

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

10. PRIOR PERIOD ITEMS:

Identifiable items of income and expenditure pertaining to previous years are accounted in prior period expenses/income account and the net of debits and credits is disclosed in the profit and loss account.

11. PROVISIONS:

A provision is recognized when the company has a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

12. TAX EXPENSES:

Income tax expenses are recognized in profit or loss except that tax expenses related to items recognized directly in reserves and surplus. Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods.

However, in view of accumulated loss and inordinate delay in finalization of accounts, as a matter of prudence, the Corporation refrains from measuring deferred tax.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSET:

A provision is recognized when the company has a present obligation as result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are not recognized in the financial statement.

[illegible]
[illegible]

[illegible] Share Capital

	[illegible]	[illegible]
a [illegible] Capital		
[illegible] Equity Shares of Rs. [illegible] each	[illegible]	[illegible]
b Issued, subscribed and fully paid up capital		
[illegible] Equity Shares of Rs. [illegible] each	[illegible]	[illegible]
(Previous Year [illegible] Equity Shares of Rs. [illegible] each)		
	[illegible]	[illegible]

[illegible]

[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
Government of India	[illegible]	[illegible]	[illegible]
Government of Kerala	[illegible]	[illegible]	[illegible]

[illegible] Reserves and Surplus

a Capital Reserve		
Opening balance	[illegible]	[illegible]
Additions during the year		
For Capital Expenditure	[illegible]	[illegible]
For Revenue Expenses	[illegible]	[illegible]
Less: Deductions during the year		
For Current Year	[illegible]	[illegible]
For Previous Year	-	-
Closing balance	[illegible]	[illegible]
b Revaluation Reserve		
Relating to revaluation of Freehold Land	[illegible]	[illegible]
Relating to revaluation of Assets	[illegible]	[illegible]
c Other Reserve - [illegible]		
Opening balance	[illegible]	[illegible]
Additions		
Grant received during the year	[illegible]	[illegible]
Interest on money parked with bank	[illegible]	[illegible]
Prior Period Adjustment		
Sub Total	[illegible]	[illegible]
Deductions		
Utilised for Capital Expenditure	[illegible]	[illegible]
Utilised for Revenue Expenses	[illegible]	[illegible]
Closing balance	[illegible]	[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

Amount in Rupees

		As at 31.03.2016	As at 31.03.2015
(f)	Profit and Loss Account		
	As per last balance sheet	[illegible]	[illegible]
	Add: Excess depreciation written back	-	[illegible]
	Add: Profit/(loss) for the year	[illegible]	[illegible]
	Closing Balance	[illegible]	[illegible]
	Total Reserves and Surplus — Total (a+b+c+d+e+f)	[illegible]	[illegible]

3.1 [illegible]

3.2 [illegible]

3.3 [illegible]

4 Long-term Borrowings

(a)	Secured Loans		
	Working Capital Loan from Canara Bank	-	[illegible]
(b)	Unsecured Loans		
	Working Capital Loan from Government of Kerala	[illegible]	[illegible]
	Short-term Loan from Government of Kerala	[illegible]	[illegible]
	Loan from Oil Palm India Ltd	[illegible]	[illegible]
	Interest accrued and due to Government of Kerala	[illegible]	[illegible]
		[illegible]	[illegible]

4.1 [illegible]

4.2 [illegible]

4.3 [illegible]

4.4 [illegible]

[illegible]

[illegible]

[illegible] Other Long-term Liabilities

		[illegible]	[illegible]
	[illegible]		
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] Long Term Provisions

	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	Earned Leave Salary	[illegible]	[illegible]
	Revaluation of Inventory		[illegible]
	Provision for Income Tax		[illegible]
		[illegible]	[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] Trade Payables

	[illegible]	[illegible]	[illegible]
	Others		
	Trade Advances Received	[illegible]	[illegible]
		[illegible]	[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] Other Current Liabilities

	[illegible]		
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	Trade Advances Received	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]

[illegible]

[illegible]
[illegible]

[illegible]	[illegible]				[illegible]						[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]							[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]					[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]		[illegible]				[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]			[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]						[illegible]	[illegible]				[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]						[illegible]	[illegible]
[illegible]	[illegible]	[illegible]				[illegible]						[illegible]	[illegible]

[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

10. Non Current Investments

Amount in Rupees

	As at 31.03.2016	As at 31.03.2015
Investment in Equity Instruments		
Long term: fully paid up unquoted equity shares		
Kerala Feeds Limited	10,000	10,000
	10,000	10,000

10.1 [illegible]

11. Other Non Current Assets

Long term Trade Receivable		
Deposits for Utility Services	[illegible]	[illegible]
Other Long term Receivables		
(Unsecured considered doubtful)		
Loan to Meat Products India Limited (MPI)	[illegible]	[illegible]
Investment in Meat Products of India (MPI)	[illegible]	[illegible]
Investment in Kerala Agro Machinery Corporation Limited (KAMCO)	[illegible]	[illegible]
	[illegible]	[illegible]

11.1 [illegible]

11.2 [illegible]

11.3 [illegible]

12. Inventories

(Valued at cost or net realisable value)

a	Raw materials	[illegible]	[illegible]
b	Work-in-progress	[illegible]	[illegible]
c	Finished goods	[illegible]	[illegible]
d	Stock-in-trade (goods acquired for trading)	[illegible]	[illegible]
e	Stores and spares	[illegible]	[illegible]
f	Loose tools	[illegible]	[illegible]
g	Others		
	Fabricated goods	[illegible]	[illegible]
	Packing Materials and Containers	[illegible]	[illegible]
	Wooden crates, Barrels and PET bottles (on returnable)	[illegible]	[illegible]
		[illegible]	[illegible]

12.1 [illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH [illegible]

13. Trade Receivables

Amount in Rupees

	As at [illegible]	As at [illegible]
Unsecured considered good		
Outstanding for a period exceeding six months from due date	[illegible]	[illegible]
Others	[illegible]	[illegible]
	[illegible]	[illegible]

13.1 [illegible]

14. Cash and Cash Equivalents

Cash on hand	[illegible]	[illegible]
Cash in Transit	[illegible]	-
Balance with banks		
In Current Account	[illegible]	[illegible]
In Deposit Accounts (interest accrued but not due Rs.)	[illegible]	[illegible]
Balance with Government of Kerala Treasury Accounts	[illegible]	[illegible]
Cheques in transit	[illegible]	[illegible]
	[illegible]	[illegible]

14.1 [illegible]

14.2 [illegible]

15. Other Current Assets

Advance Tax and Tax Deducted At Source	[illegible]	[illegible]
Trade Advances	[illegible]	[illegible]
[illegible] Expenses	[illegible]	-
Advances Recoverable in cash or in kind		
Advance for Expenses	[illegible]	[illegible]
EMD/ Other Security Deposits	[illegible]	[illegible]
Prepaid Expenses	[illegible]	[illegible]
Staff Advances	[illegible]	[illegible]
Kerala Agro Fruit Products Division	-	[illegible]
Other Advances Recoverable	[illegible]	[illegible]
	[illegible]	[illegible]

16. Revenue from Operations

	For the year ending [illegible]	For the year ending [illegible]
Sale of Products	[illegible]	[illegible]
Sale of Services	[illegible]	[illegible]
From Project Works	[illegible]	[illegible]
From Hiring Agricultural Equipment	[illegible]	[illegible]
	[illegible]	[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

17. Other Income

Amount in Rupees

	For the year ending 31.03.2015	For the year ending 31.03.2014
Deferred Revenue Grant from Govt. of Kerala	[illegible]	[illegible]
Installation and Transportation Charges		[illegible]
Interest on deposits with bank	[illegible]	[illegible]
Interest on Financial Services	[illegible]	[illegible]
Sale of Tender Documents		[illegible]
Trade Discounts	[illegible]	[illegible]
Other Miscellaneous Income	[illegible]	[illegible]
Rent from let out property	[illegible]	[illegible]
Training Fee		[illegible]
Other Income	[illegible]	[illegible]
	[illegible]	[illegible]

18. Cost of Material Consumed

Kerala Agro Fruit Products Division		
Opening Stock	[illegible]	[illegible]
Add: Purchases and incidental direct expenses	[illegible]	[illegible]
Less: Closing Stock	[illegible]	[illegible]
Cost of Materials Consumed	[illegible]	[illegible]

19. Purchase of Stock in Trade

Goods for Resale	[illegible]	[illegible]
Fabricated Goods	[illegible]	[illegible]
	[illegible]	[illegible]

20. Changes in Inventories

Opening Stock			
Goods for Resale	[illegible]		[illegible]
Fabricated Goods	[illegible]		[illegible]
Stores and Spares	[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]
Less: Closing Stock			
Goods for Resale	[illegible]		[illegible]
Fabricated Goods	[illegible]		[illegible]
Stores and Spares	[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]
(Increase)/ Decrease in Stock		[illegible]	[illegible]

21. Employee Benefit Expenses

Salaries and Wages	[illegible]	[illegible]
Contribution to Provident and Other Funds	[illegible]	[illegible]
Staff Welfare and Training Expenses	[illegible]	[illegible]
	[illegible]	[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH [illegible]

[illegible]. Administrative and Other Expenses

Amount in Rupees

	For the year ending 31.03.[illegible]	For the year ending 31.03.[illegible]
Manufacturing and Other Expenses		
Electricity & Water charges	[illegible]	[illegible]
Cost of Fuel	[illegible]	[illegible]
Freight Charges	[illegible]	[illegible]
Repairs to Building	[illegible]	[illegible]
Repairs to Machinery and Equipment	[illegible]	[illegible]
Expenses on Equipment let on Hire	[illegible]	[illegible]
Loss on revaluation of Loose Tools	[illegible]	[illegible]
Project Work Expenses	[illegible]	[illegible]
Selling Expenses		
Advertisements	[illegible]	[illegible]
Sales Promotion Expenses	[illegible]	[illegible]
Trade Discount and Commission	[illegible]	[illegible]
Transportation Charges	[illegible]	[illegible]
Administrative Expenses		
Rent	[illegible]	[illegible]
Rates and Taxes	[illegible]	[illegible]
Insurance	[illegible]	[illegible]
Telephone and Internet Charges	[illegible]	[illegible]
Travelling & Conveyance	[illegible]	[illegible]
Vehicle Expenses	[illegible]	[illegible]
Printing & Stationery	[illegible]	[illegible]
Statutory Audit Fee	[illegible]	[illegible]
Fee for Professional Services	[illegible]	[illegible]
Meeting Expenses	[illegible]	[illegible]
Security Expenses	[illegible]	[illegible]
General Expenses	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]. Finance Cost

Interest Expenses		
Term Loan from Bank	[illegible]	[illegible]
Loan from Government of Kerala	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]. Prior Period Item

Prior Period Income		
Rent	[illegible]	[illegible]
Total(A)	[illegible]	[illegible]
Prior Period Expense		
CFF, Interest & Damages	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total(B)	[illegible]	[illegible]
Prior Period Item(A-B)	[illegible]	[illegible]

[illegible]. Earnings per Equity Share

Net Profit after tax as per Profit and Loss Statement	[illegible]	[illegible]
Weighted Average number of equity shares used as denominator	[illegible]	[illegible]
Basic and Diluted Earnings per Share	[illegible]	[illegible]
Face Value per equity share	[illegible]	[illegible]

[illegible]
[illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					
	[illegible]					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					
	[illegible]	[illegible]				[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]
	[illegible]					[illegible]
	[illegible]					[illegible]
	[illegible]					
	[illegible]					[illegible]
	[illegible]					[illegible]
	[illegible]					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]
	[illegible]					[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					
	[illegible]					[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

NOTES FORMING PART OF FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH [illegible]

28.7 Related party [illegible]

i) Nature of relationship [illegible]

Name of Relationship	Name of Related Party
Key Managerial Personnel	[illegible] Managing Director

ii) Transactions with related parties during the year

Payment to Directors of the Company

Sl.No.	Particulars	Current Year	Previous Year
		Rs.	Rs.
a	Salaries & Allowances (Managing Director)	[illegible]	[illegible]
b	Honorarium to Chairperson	[illegible]	[illegible]
c	Travelling Expenses (Managing Director)	[illegible]	[illegible]
d	Travelling Expenses (Directors)	-	-
e	Leave Travel Concession	[illegible]	[illegible]
f	Sitting Fee	[illegible]	[illegible]
g	Value of Perquisite [illegible]	[illegible]	[illegible]

28.8 [illegible]

28.9 [illegible]

28.10 [illegible]

28.11

[illegible]

[illegible]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

[illegible]

[illegible]

MANAGING DIRECTOR [illegible]

[illegible]

CHAIRMAN [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I)
KERALA, THIRUVANANTHAPURAM

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE KERALA AGRO INDUSTRIES CORPORATION LIMITED, THIRUVANANTHAPURAM FOR THE YEAR ENDED 31 MARCH 2018.

The preparation of financial statements of **The Kerala Agro Industries Corporation Limited, Thiruvananthapuram for the year ended 31 March 2018** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is 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 **04 July 2022.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of **The Kerala Agro Industries Corporation Limited, Thiruvananthapuram for the year ended 31 March 2018** under Section 143(6)(a) of the Act.

For and on behalf of
The Comptroller and Auditor General of India

Thiruvananthapuram
Dated : 04 -08-2022

ANIM CHERIAN
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I),
KERALA

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED.

DELAY STATEMENT.

Reasons for delay in finalisation and Audit of Annual Accounts for the year 2015-16.

The Annual Accounts of the Kerala Agro Industries Corporation have been in arrears for the last few years. It was because of the cumulative effect of the previous years' delay that there was accumulation of arrears in audit and accounts. The accumulation of arrears was mainly due to shortage of adequate staff having knowledge in Accounting and finalization of Accounts. The huge volume of transactions and compilation & consolidation of accounts of 20 units were other reasons for accumulation of arrears. The Annual Accounts of previous year (2014-15) could be certified by the Auditors only on 20-12-2021 and adopted in the adjourned annual general meeting held on 07-03-2022.The delay in finalisation and audit of 2014-15 accounts was occurred due to the outbreak of COVID 19 pandemic and declaration of lock down by central government with effect from 24-03-2020 which continued for a long time and which leads to delay in finalisation and audit of Accounts.

We have engaged Chartered Accountant firms for the preparation of accounts from 2016-17 to 2020-21 and Provisional Accounts submitted to state government by the end of March 2022. Thus a time of 3 months consumed for preparation of provisional accounts up to 2020-21.

The Statutory Audit for the year 2015-16 commenced by middle of March 2022 and the Annual Accounts 2015-16 certified on 04-07-2022. The Annual Accounts along with Auditor's Report were sent to Comptroller and Auditor General of India on 05-07-2022 and Comments of C&AG received. The directors Report along with comments of C&AG was placed in the Board meeting held on 10-08-2022. Thus there is no delay from the date of adoption of last year accounts because only a time of about 5 months consumed for certification of 2015-16 accounts from the date of adoption of 2014-15 accounts. Delay was actually occurred up to the year 2014-15 and the present delay is unavoidable and beyond our control.

Now actions have been initiated for finalization and audit of arrear accounts from 2016-17 onwards and which will be completed in a time bound manner.

Thiruvananthapuram,

10-08-2022

CHAIRMAN