49

FORTY NINTH
ANNUAL REPORT AND AUDITED ACCOUNTS
2016 - 17

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

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

(CIN : U29219KL1968SGC002172)

Phone : 0471 - 2473403, 2473344, 2471345, 2471346.

E-mail : [illegible]@gmail.com

Web : www.keralaagro.com

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED

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

46 TH ANNUAL REPORT AND AUDITED ACCOUNTS FOR THE YEAR 2016-17

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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. [illegible] [illegible]

N O T I C E

Notice is hereby given that the [illegible] Adjourned Annual General Meeting of the Kerala Agro Industries Corporation Ltd., will be held at [illegible] A.M. on [illegible] February, [illegible] 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 31st March, [illegible]."

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

[illegible]	CHAIRMAN
[illegible]	MANAGING DIRECTOR
[illegible]	DIRECTOR
[illegible]	DIRECTOR
[illegible]	DIRECTOR
[illegible]	DIRECTOR
[illegible]	DIRECTOR
[illegible]	DIRECTOR
[illegible]	DIRECTOR

II. BANKERS

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

III. AUDITORS

[illegible]
Chartered Accountants
[illegible]
[illegible]
[illegible]

IV. REGISTERED OFFICE
(CIN : [illegible])

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ANNEXURE TO DIRECTORS' REPORT [illegible]

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on [illegible]

[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	[illegible]
iii.	Name of the Company	[illegible]
iv.	Category/Sub-Category of the Company	[illegible]
v.	Address of the Registered office and contact details	[illegible]
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

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
	[illegible]	[illegible]	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
	NA	NA	NA	NA

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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 2017

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For and on behalf of the Board of Directors

Chairman

Thiruvananthapuram

Date: [illegible]

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5. INTANGIBLE ASSETS:

[illegible]

6. IMPAIRMENT OF ASSETS:

[illegible]

7. INVENTORIES.

[illegible]

8. REVENUE RECOGNITION:

[illegible]

[illegible]

9. EMPLOYEE BENEFITS

[illegible]

THE KERALA AGRO INDUSTRIES CORPORATION LIMITED
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12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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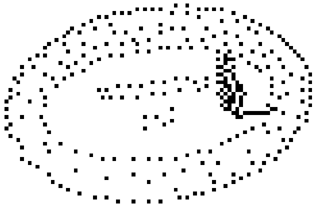

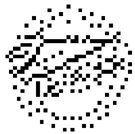

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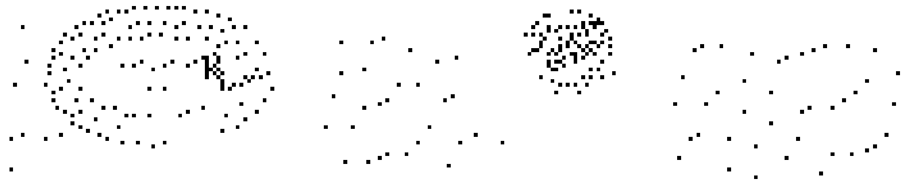

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THE KERALA AGRO INDUSTRIES CORPORATION LIMITED.

DELAY STATEMENT.

Reasons for delay in finalisation and Audit of Annual Accounts for the year 2016-17.

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 finalisation of Accounts. The huge volume of transactions [illegible] in [illegible] of [illegible] also [illegible] the accumulation of arrears. The Annual Accounts of the previous year (2015-16) could be certified by the Auditors only on [illegible] and adopted in the adjourned annual general meeting held on [illegible]. The delay in finalisation and audit of 2016-17 accounts was occurred due to the outbreak of COVID-19 pandemic and restrictions 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.

The Statutory Audit for the year 2016-17 commenced by 3rd week of August 2022 and the Annual Accounts 2016-17 certified on [illegible]. The Annual Accounts along with Auditor's Report was sent to Comptroller and Auditor General of India on [illegible] for Comments of C&AG. The [illegible] Report along with [illegible] was placed in the Board meeting held on [illegible]. Thus there is no delay from the date of adoption of last year accounts [illegible] only a time of about [illegible] months consumed in finalisation of 2016-17 accounts from the date of adoption of 2015-16 accounts. Delay was actually accumulating from the year 2014-15 and the reasons [illegible] beyond control.

Now, actions have been initiated for finalisation and audit of annual accounts from 2017-18 onwards and which will be completed in a time bound manner.

Thiruvananthapuram.

[illegible]

CHAIRMAN

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II) 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 2017.

The preparation of financial statements of **The Kerala Agro Industries Corporation Limited, Thiruvananthapuram for the year ended 31 March 2017** 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 10 November [illegible].

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) of the Act of the financial statements of **The Kerala Agro Industries Corporation Limited, Thiruvananthapuram for the year ended 31 March 2017.** This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. COMMENTS ON PROFITABILITY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

1. *Expenses*

1.1 *Administrative and Other Expenses (Note No. 24) ₹ [illegible]*

This is understated by ₹ [illegible] lakh due to non-provision of [illegible] expenses [illegible] during the year. This has also resulted in corresponding understatement of current liabilities and [illegible] for the year to the same extent.

1.b Depreciation and Amortisation - Note No. 9.1
Depreciation on asset acquired out of own fund ₹ 208.75 lakh

This is understated by ₹ [illegible] lakh due to short provision of depreciation on tangible assets for the year. This also resulted in understatement of loss for the year and overstatement of tangible assets by ₹ [illegible] lakh.

B. COMMENTS ON FINANCIAL POSITION

1. Tangible Asset
Note No. 9.1 - Acquired out of Grant - ₹ 461.44 lakh

This is overstated by ₹ [illegible] lakh due to short provision of depreciation on tangible assets acquired out of grant for the current year with corresponding overstatement of capital reserve by the same amount.

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

Place: Thiruvananthapuram
Date: 15-03-2023

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