



# **74th Annual Report**

**As on 31.3.2021**

**The Canning Industries Cochin Ltd.**

**Trichur-680 006**

## **Board of Directors**

1. Mr. Jose Paul
2. Dr. Mazhuvancheriparambath Kuriakose Aelias
3. Mr. Chiriankandath George Joy
4. Smt. Jessy Pavoo
5. Mr. Paul Thalokaren Timothy
6. Mr. Paul Ovungal Raphael
7. Mr. Abi Davis Parappilly

Chairman

## **Auditors**

M/s Gopinathan Associates  
Chartered Accountants  
8/381/1, Mission Quarters Road,  
East Fort P.O Thrissur – 680,005

## **Bankers**

Canara Bank  
South Indian Bank

## **Legal Advisors**

Mr. Sivi Jose  
Mr. Regi Davis  
Mr. Jacob O. Raphael

## **Share Transfer Agent**

SKDC Consultants Limited  
Kanapathy Towers,3rd Floor, 1391/A, Sathy Road, Ganapathy,  
Coimbatore,Tamil Nadu-641 006  
Tel: [0422-4958995](tel:0422-4958995), [0422 2539835](tel:0422-2539835)

## **Registered Office**

C-234 -32, CAICO Road, Valarkavu, Thrissur - 680 006

## **Factories:**

THRISSUR C-234-32,  
CAICO Road, VALARKAVU,  
THRISSUR - 680 006

EDACOCHIN, COCHIN-682 010  
PH-0484-2327735, 2327181  
Mail id- [caicocochin@gmail.com](mailto:caicocochin@gmail.com)

**THE CANNING INDUSTRIES COCHIN LIMITED**

**CIN: U01122KL1947PLC000257**

Registered Office: C-234-32, CAICO Road, Valarkavu, Thrissur-680 006

Phone: 0487-2420685, 2442036 e-mail: [caicoi@gmail.com](mailto:caicoi@gmail.com) Website: [www.caico.in](http://www.caico.in)

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**NOTICE**

Notice is hereby given that the 74<sup>th</sup> Annual General Meeting of The Canning Industries Cochin Limited (CIN: U01122KL1947PLC000257) will be held on Saturday, the 27<sup>th</sup> day of November, 2021 at 10.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2021 and the Reports of the Directors' and the Auditor's thereon;
2. To appoint a Director in place of Mr. Chirankandath Palu Jose (DIN: 00764405) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Mazhuvancheriparambath Kuriakose Aelias (DIN: 00896687) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Paul Thalokaren Timothy (DIN: 00668710) who retires by rotation and being eligible, offers himself for reappointment.

For and on behalf of the Board of  
**The Canning Industries Cochin Limited**

Sd/-

(CHIRIANKANDATH PALU JOSE)  
**Chairman**  
[DIN: 00764405]

Date: 18<sup>th</sup> October, 2021

**Registered Office:**

No.C-234-32, CAICO Road  
Valarkavu, Trissur-680 006

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated January 13, 2021 read together with Circular No. 20/2020 dated May 05, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 14/2020 dated April 8, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC/OAVM. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. In accordance with the MCA Circulars and the provisions of the Companies Act, 2013 ("the Act, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned under item no.19 of the Notes.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [caicoi@gmail.com](mailto:caicoi@gmail.com) with a copy marked to [evoting@csdl.co.in](mailto:evoting@csdl.co.in).

8. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the Company's website [www.caico.in](http://www.caico.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
11. As the number of Members as on the date of the Meeting exceeds one thousand but less than five thousand, the quorum for the meeting as provided in Section 103 of the Companies Act, 2013 shall be fifteen members present.
12. Members are requested to intimate the Share Transfer Agent of the Company M/s SKDC Consultants Limited, immediately of any change in their name, postal address, email address, telephone/ mobile numbers in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
13. **The securities held in Physical form shall not be transferred unless the securities are held in dematerialised form with a depository. Accordingly, we hereby intimate to all the shareholders holding shares in Physical form to convert the same in dematerialised form at the earliest. Also please note that any request for physical transfer shall not be entertained by the Company nor Registrar & Share Transfer Agents.**
14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 20<sup>th</sup> day of November, 2021 to Saturday, the 27<sup>th</sup> day of November, 2021 (both days inclusive).
15. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least **seven** working days prior to the Meeting, so that the required information can be made available at the Meeting.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the company, in case the shares are held in physical form.

17. In view of the prevailing situation due to COVID-19 pandemic, owing to the difficulties involved in dispatching of physical copies of the notice, financial statements (including Boards' Report, Auditors' Report or other documents required to be attached therewith), such statements shall be sent only by email to the members, Auditors, trustees for the debenture-holder and to all other persons so entitled.
18. Members are requested to register their e-mail IDs with the Company so that pursuant to Section 101 of the Companies Act, 2013, the annual report may be electronically sent to them.
- 19. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- i. The voting period begins on Wednesday, the 24<sup>th</sup> day of November, 2021 (9.00 a.m.) and ends on Friday, the 26<sup>th</sup> day of November, 2021 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> November, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL** is given below:



| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></p> <p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43. |

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

|   | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|---|--|
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul> |
| Dividend Bank Details<br><br>OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>                 |

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant The Canning Industries Cochin Limited.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [caicoins@gmail.com](mailto:caicoins@gmail.com), if they have voted from individual

tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company ([caicoïn@gmail.com](mailto:caicoïn@gmail.com)) /RTA ([green@skdc-consultants.com](mailto:green@skdc-consultants.com)) email id.
  - ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
21. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
22. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.

**23. Instructions for shareholders attending the AGM through VC/OAVM are as under:**

- a) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [caicoïn@gmail.com](mailto:caicoïn@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [caicoïn@gmail.com](mailto:caicoïn@gmail.com). These queries will be replied to by the company suitably by email.

- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**24. Instructions for shareholders for e-voting during the AGM are as under:-**

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**25. General Instructions:**

- a) The Board of Directors has appointed Mrs. Malathy N, Practicing Company Secretary (Membership No. ACS: 20399) or in her absence, Mr. Prashant Mohan, Practicing Chartered Accountant (Membership No. FCA 232739) as Scrutinizer to scrutinize e-voting process in a fair and transparent manner and to ascertain requisite majority.
- b) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting/e-voting and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman who shall counter sign the same.
- c) The Scrutinizer shall submit his Report to the Chairman, who shall declare the result of the voting. The results shall be declared on or before Tuesday, the 30<sup>th</sup> day of November, 2021. The results declared along with the Scrutinizer's Report shall be placed on the Company's web site [www.caico.in](http://www.caico.in) and on the web site of CDSL [www.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Saturday, 27<sup>th</sup> day of November, 2021.

26. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

27. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

For and on behalf of the Board of  
**The Canning Industries Cochin Limited**

Sd/-

(CHIRIANKANDATH PALU JOSE)  
**Chairman**  
[DIN: 00764405]

Date: 18<sup>th</sup> October, 2021

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**Registered Office:**

No.C-234-32, CAICO Road  
Valarkavu, Trissur-680 006

**THE CANNING INDUSTRIES COCHIN LIMITED**  
**(CIN: U01122KL1947PLC000257)**

Reg. Office: C.234-32, Caico Road, Valarakkvu, Thrissur-680 006  
Phone: 0487 – 2420685,242036 e-mail: caico.in@gmail.com web: www.caico.in

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**DIRECTORS' REPORT**

Dear Members,

The Board of Directors of your company has great pleasure in presenting the 74<sup>th</sup> Directors' Report on the business and operations of the Company together with the audited accounts for the financial year ended 31<sup>st</sup> March, 2021.

**FINANCIAL PERFORMANCE:**

A summary of Company's financial performance in 2020-21

| Particulars                              | Year ended March 31, 2021<br>(INR) | Year ended March 31, 2020<br>(INR) |
|--|------------------------------------|------------------------------------|
| Revenue from Operations                  | 69,86,598.09                       | 2,01,80,854.86                     |
| Other Income                             | 33,68,300.75                       | 52,39,578.11                       |
| Total Revenue                            | 1,03,54,898.84                     | 2,54,20,432.97                     |
| Total Expenses                           | 2,49,90,164.10                     | 4,54,45,611.28                     |
| Profit/(Loss) before Tax                 | (1,46,35,265.26)                   | (2,00,25,178.31)                   |
| Tax Expenses:                            |                                    |                                    |
| Current Tax                              | -                                  | (2,16,965.00)                      |
| Deferred Tax                             | 89,710.58                          | 7,74,130.31                        |
| Profit/(Loss) after Tax                  | (1,45,45,554.68)                   | (1,94,68,013.00)                   |
| Appropriations                           |                                    |                                    |
| Profit/(Loss) per equity<br>share: Basic | (24.06)                            | (51.54)                            |

**PERFORMANCE DURING THE YEAR AND FUTURE PROSPECTS:**

The total revenue of the company has decreased to Rs. 69,86,598.09 from Rs. 2,01,80,854.86 and the loss decreased by Rs. 49,22,458.32 to Rs. 1,45,45,554.68 during the year under review. In view of the COVID-19 pandemic and the consequent lock down imposed by the Government,

also adversely affected the operations of the company. Your Board of Directors is taking active steps to bring the company back to profit.

#### **DIVIDEND:**

Your Directors, in view of the loss suffered by the company, regret their inability to propose any dividend during the year.

#### **MATERIAL EVENTS OCCURED DURING THE YEAR UNDER REVIEW:**

During the year under review, The Board of directors at their meeting held on 22<sup>nd</sup> May, 2020 exercised the call option for the FCDs issued in December, 2015, with effect from 1<sup>st</sup> June, 2020. Accordingly, the Company allotted 2,26,800 equity shares on conversion of the existing 1,13,400 FCDs at the ratio of 2 equity shares for each FCD held by the debenture holders. The Company made application to CDSL for corporate action to credit the newly allotted equity shares to the demat accounts of the equity shareholders who had intimated the same to the Company which is currently pending with CDSL. It is requested that the shareholders who have not provided the demat account details to the Company, provide the same at the earliest.

#### **NUMBER OF MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on the Company's policy and strategy apart from other Board business. The Board met 14 times i.e. 22<sup>nd</sup> May, 2020, 30<sup>th</sup> May, 2020, 23<sup>rd</sup> July, 2020, 8<sup>th</sup> August, 2020, 19<sup>th</sup> August, 2020, 21<sup>st</sup> August, 2020, 28<sup>th</sup> September, 2020, 24<sup>th</sup> October, 2020, 5<sup>th</sup> November, 2020, 28<sup>th</sup> November, 2020, 26<sup>th</sup> December, 2020, 30<sup>th</sup> January, 2021, 27<sup>th</sup> February, 2021 and 27<sup>th</sup> March, 2021 during the financial year 2020-21. The maximum interval between any two meetings did not exceed 120 days.

#### **COMMITTEES OF THE BOARD:**

The Company is having Stakeholders' Relationship Committee pursuant to 178 of the Companies Act, 2013. The Committee met 1 time i.e. 8<sup>th</sup> May, 2020 during the financial year 2020-21.

#### **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES**

Your Company does not have any Subsidiaries or Associate companies.

#### **PUBLIC DEPOSITS**

Your Company has not accepted any fixed deposits from public within the meaning of Sections 2 (31) and 73 of the Companies Act, 2013 and the Rules made there under.

The Company has accepted loans amounting to Rs. 27,50,000/- from its Directors during the financial year 2020-21.



**AUDITORS:**

M/s. Gopinathan Associates, Chartered Accountants (FRN: 005489S), 8/381/1, Mission Quarters, Road, East Fort P.O Thrissur – 680 005, appointed at the 72<sup>nd</sup> Annual General Meeting, are to hold office until conclusion of the 77<sup>th</sup> Annual General Meeting to be held in the year 2024.

**EXPLANATION TO AUDITORS' COMMENTS:**

The Auditors in their report have commented that the company has pending litigations before the Supreme Court relating relating to the issue of 10% fully convertible debentures of the Company and also before the National Company Law Appellate Tribunal (NCLAT) relating to issue of 170060 shares of the company in its Board Meeting held on 23-11-2013 for a total value of Rs. 2,12,57,500/-. The Board of Directors of your company does not anticipate any adverse impact on the financial position of the company.

**COST AUDIT**

The provisions of Companies (Cost Records & Audit) Amendment Rules 2014 are not applicable to your Company.

**SECRETARIAL AUDIT**

Secretarial Audit Report as prescribed under section 204 of the Companies Act, 2013 is not applicable to your Company.

**ANNUAL RETURN**

The annual return in form MGT-7 for the financial year ended 31<sup>st</sup> March, 2021 is available on the website of the Company at [www.caico.in](http://www.caico.in).

**PARTICULARS OF CONTRACT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1):**

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31<sup>st</sup> March, 2021 is annexed hereto as Annexure I in prescribed Form AOC-2 and forms part of this report.

**PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT**

Your Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, during the year under review with respect to loans, investments, guarantees and securities.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There have been no such material changes and commitments affecting the financial position of the Company during the financial year under review.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:**

The provisions of section 149 (6) of the Companies Act, 2013 are not applicable to your company, and hence nothing to report under this head.

## **TRANSFER TO GENERAL RESERVES:**

The Company has nothing to report under this head.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134 (3) (c) of the Companies Act, 2013, your Directors, based on the representations received from the operating management and after due enquiry hereby confirms that:

1. In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. The directors had, selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going-concern basis; and
5. 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.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The following changes were made in the Board of Directors of the Company during the Financial Year 2020-21:

1. Appointment of Mr. Chiriyankandath George Joy as Whole-time Director of the Company with effect from 01-06-2020 to 31-05-2025.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached vide Annexure II and form part of this Report.

## **RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY:**

The Company has in place a Risk management policy to identify, assess, monitor and mitigate various risks associated to its business.

## **CORPORATE SOCIAL RESPONSIBILITY:**

The Company has nothing to report as section 135 of the Companies Act, 2013 is not applicable to it.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has framed a policy for complaints and redressal under the above mentioned Act. During the FY 2020-21, there was no complaints concerning sexual harassment.

## **ANNUAL EVALUATION BY BOARD**

The requirement of Annual Evaluation by Board is not applicable to your Company

**ACKNOWLEDGEMENT:**

Your directors express their sincere thanks to all customers, bankers, staff, laborers and dealers for their sincere cooperation and appeal for their continued support and cooperation.

For and on behalf of the Board of  
**The Canning Industries Cochin Limited**

Date: 18<sup>th</sup> October, 2021

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Sd/-  
(CHIRIANKANDATH PALU JOSE)  
**Chairman**  
[DIN: 00764405]

**Registered Office:**  
No.C-234-32, CAICO Road  
Valarkavu, Trissur-680 006

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

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Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**Details of Contracts or arrangements or transactions not at arm's length basis:**

The Canning Industries Cochin Limited has not entered into any contract/arrangement/transaction with its related parties which are not at arm's length basis during the year under 2020-21.

**Details of Material Contracts or arrangements or transactions at arm's length basis:**

| SI No. | Name of related party & nature of relationship                     | Nature of contracts / Arrangements / Transactions | Duration                          | Date of Approval by BOD | Salient terms | Value (Rs.) |
|--------|--|---|-----------------------------------|-------------------------|---------------|-------------|
| 1      | Selwyn Philip Koshy (Allkos hys Allspices), Son-in-law of Chairman | Purchase of machinery                             | During the Financial Year 2020-21 | 23.07.2020              | Nil           | 33,040.00   |

For and on behalf of the Board of  
**The Canning Industries Cochin Limited**

Sd/-

(CHIRIANKANDATH PALU JOSE)  
**Chairman**  
[DIN: 00764405]

Date: 18<sup>th</sup> October, 2021

**Registered Office:**  
No.C-234-32, CAICO Road  
Valarkavu, Trissur-680 006

**ANNEXURE II TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021.**

**A. Conservation of energy:**

| Particulars   | 2020-21 |
|---|---------|
| Steps taken/impact on conservation of energy                            | Nil     |
| Steps taken by the company for utilizing the alternate source of energy | Nil     |
| Capital investment on energy conservation equipments                    | Nil     |

**B. Technology absorption:**

| Particulars   | 2020-21 |
|---|---------|
| efforts made towards technology absorption  | Nil     |
| Benefits derived (like product improvement, cost reduction, product development or import substitution) | Nil     |
| Expenditure incurred on Research and development  | Nil     |

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

| Particulars  | 2020-21 |
|--|---------|
| Details of technology imported   | Nil     |
| Year of import   | NA      |
| Whether the technology been fully absorbed   | NA      |
| If not fully absorbed, areas whether absorption has not taken place, and the reasons thereof | NA      |



**C. Foreign exchange earnings and outgo:**

| Particulars                  | 2020-21 | 2019-20 |
|------------------------------|---------|---------|
| Earnings in foreign currency | Nil     | \$36115 |
| Foreign exchange outgo       | Nil     | Nil     |

For and on behalf of the Board of  
**The Canning Industries Cochin Limited**

Sd/-

(CHIRIANKANDATH PALU JOSE)  
**Chairman**  
[DIN: 00764405]

Date: 18<sup>th</sup> October, 2021

**Registered Office:**  
No.C-234-32, CAICO Road  
Valarkavu, Trissur-680 006

# **GOPINATHAN ASSOCIATES**

## **Chartered Accountants**

### **Head Office**

9/591, Chandy's Lane, Erinjery Angadi, Thrissur-680001.

Ph.No. 0487-2428430/2425115/2425116

email:gopinathanassociatesca@gmail.com

www.gopinathanassociates.com

### **Branch Office**

XXX / 559, Behind PWD I.B., R.S. ROAD

P.O. Chalakudy, Thrissur - 680 307

Ph.No. 9074695262

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of

THE CANNING INDUSTRIES COCHIN LIMITED,

CAICO ROAD, VALARKKAVU, THRISSUR, KERALA, INDIA – 680-006

### **Report on the Audit of the Standalone Financial Statements:**

#### **Opinion**

We have audited the financial statements of THE CANNING INDUSTRIES COCHIN LIMITED, C-234-32, CAICO ROAD, VALARKKAVU, THRISSUR, KERALA, INDIA – 680-006("the Company"), which comprise the balance sheet as at 31st March 2021, statement of profit and loss, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 2.2 in the financial statements, which indicates that the Company is continuously incurring net loss for the last many years. If the revaluation reserve is not considered, the accumulated loss of the company will exceed the paid-up capital and other free reserves of the company. As stated in the Note 2.2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, it is informed that the company is having assets valuing more than the liability of the company and we are informed that the company has finalized a

program for restructuring the assets and liabilities and after such rearrangement the company will start earning profit and the net worth of the company will improve substantially. Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

We draw attention to Note 2 of the financial statements, which describes the specific accounting policies followed by the company.

### **Other Matters**

There was dispute relating to issue of 10% Fully Convertible Debentures of the Company on which the Securities and Exchange Board of India ordered cancellation of the issue in question and to repay the entire proceeds with interest within 3 months from the date of the Order. The appeal of the company against such order, before the Securities Appellate Tribunal, has been decided in favour of the Company. We have been informed that the SEBI has filed an appeal with the supreme court against the order of the SAT, which is pending for disposal. The Company issued 170060 shares of the company in its Board Meeting held on 23-11-2013 for a total value of Rs. 212,57,500/-, which was also under dispute before the National Company Law Tribunal, Kochi Bench for cancellation of such issue. The National Company Law Tribunal issued the order in favour of the Company, but appeal has been filed by the original petitioner against this order, before the National Company Law Appellate Tribunal, which is pending for disposal

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters if any, in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. This report include statement on the matters as required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose annexure "A" along with this report.
2. 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, Statement of Profit and Loss and the statement of cash flows 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. On the basis of the written representations collected by the Company from the directors, as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company is not having any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts if any, required to be transferred, to the Investor Education and Protection Fund, by the company.

For GOPINATHAN ASSOCIATES  
Chartered Accountants  
Firm Registration No. 005489S

Sd/-  
CA. Gopinathan.T.K(Partner)  
Membership No. 200656  
**UDIN: 21200656AAAIC8941**

Place: Thrissur,  
Date: 18-10-2021

## **Annexure “A” to the Independent Auditors’ Report of The Canning Industries Cochin Ltd.**

Referred to in paragraph 1 of our report of even date under ‘other legal and regulatory requirements’.

(i) (a) To the best of our knowledge and according to the information given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) We have been informed that all these fixed assets have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

(ii) (a) We have been informed that the inventory has been physically verified by the management at provided intervals. In our opinion, the frequency of such verification is reasonable.

(b) To the best of our knowledge and according to the information given to us, the company is maintaining proper records of inventory but the inventory usage for the production of finished goods are not accurately quantified which caused difference in the book quantity of raw material & semi-finished goods different from the actual physical stock which were got corrected before 31st of March 2021 through write offs in the stock register. No other material discrepancies were noted on such physical verification.

(iii) To the best of our knowledge and according to the information given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or to other parties covered in the register required under section 189 of the Companies Act, 2013.

(iv) To the best of our knowledge and according to the information given to us, the company has not given any loans, made any investments, provided any guarantees, and given any security in violation of the provisions of section 185 and 186 of the companies Act, 2013.

(v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable to the company. However, the company has accepted unsecured loans from directors including amount accepted from persons when they were directors, total of which as on 31-03-2021 is Rs. 3,88,25,000.00 and the same has not been treated as deposit. To the best of our knowledge and according to the information given and on the basis of the books and records verified by us no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India against acceptance of deposit by the company.

(vi) To the best of our knowledge and according to the information given the Central Government of India has prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the similar companies but this company will come under the exempted category. We are of the opinion that the prescribed cost records are not applicable to the Company, and we have not made a detailed examination of the records.

(vii) (a) To the best of our knowledge and according to the information given to us and on the basis of the verification of books and records, the company is not regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues to the appropriate authorities.

(b) To the best of our knowledge and according to the information given to us and on the basis of the records of the company examined by us, the Company have no dues of income-tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any disputes.



(viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to any financial institutions, banks, government or dues to debenture holders except the interest payable on debentures which is still stands payable even after the conversion of debentures into equity shares.

(ix) In our opinion and according to the information and explanations given to us, moneys has not been raised by way of initial public offer or further public offer and term loan (including debt instruments) or term loans during the year.

(x) According to the information and explanations given to us and on the basis of the verification of the books and records no fraud by the Company or on the Company by its officers or employees has been noticed during the course of our audit or reported.

(xi) According to the information and explanation given to us, managerial remuneration has not been paid or provided by the company. So this clause is not applicable to the company.

(xii) The Company is not a Nidhi Company and hence clause (3) (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 of the Company, transactions of the Company with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the company as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.

(xvi) To the best of our knowledge and according to the information given and based on the examination of the books and records of the Company, it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For GOPINATHAN ASSOCIATES  
Chartered Accountants  
Firm Registration No. 005489S

Sd/-

CA. Gopinathan.T.K(Partner)  
Membership No. 200656  
**UDIN: 21200656AAAAIC8941**

Place: Thrissur,  
Date: 18-10-2021

## **Annexure “B” to the Independent Auditor’s Report of The Canning Industries Cochin Ltd.**

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of my report of even date)

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statement of **The Canning Industries Cochin Ltd.** Valarkkavu, Thrissur 680006 CIN: U01122KL1947PLC000257(“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31 March 2021, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system with reference to financial statement.

## **Meaning of Internal Financial Controls with reference to Financial Statement**

A company's internal financial control with reference to financial statement 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 with reference to financial statement includes those policies and procedures that

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

## **Inherent Limitations of Internal Financial Controls with reference to Financial Statement**

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For GOPINATHAN ASSOCIATES  
Chartered Accountants  
Firm Registration No. 005489S

Sd/-  
CA. Gopinathan.T.K(Partner)  
Membership No. 200656  
**UDIN: 21200656AAAAIC8941**

Place: Thrissur,  
Date: 18-10-2021

# THE CANNING INDUSTRIES COCHIN LIMITED

VALARKKAVU, THRISSUR 680-006

U01122KL1947PLC000257

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

| PARTICULARS  | Note<br>No. | Figures as at the<br>end of current<br>reporting period<br>2020-2021 | Figures as at the<br>end of previous<br>reporting period<br>2019-2020 |
|--|-------------|--|---|
| <b><u>I. EQUITY &amp; LIABILITIES :</u></b>  |             |  |   |
| <b>(1) Shareholders' Funds</b>   |             |  |   |
| (a) Share Capital  | 3           | 18,135,420.00  | 11,331,420.00   |
| (b) Reserves and surplus   | 4           | 324,024,240.21   | 317,023,794.89  |
| (c) Money received against share warrants  |             | NIL  | NIL   |
| <b>(2) Share Application Money pending allotment</b>   |             | NIL  | NIL   |
| <b>(3) Non-current Liabilities</b>   |             |  |   |
| (a) Long-term borrowings   | 5           | 38,825,000.00  | 70,622,212.11   |
| (b) Deferred Tax Liabilities (Net)   |             | NIL  | NIL   |
| (c) Other Long-term Liabilities  | 6           | 2,822,336.59   | 3,129,244.59  |
| (d) Long-term Provisions   | 7           | 4,239,863.77   | 3,882,475.96  |
| <b>(4) Current Liabilities</b>   |             |  |   |
| (a) Short-term borrowings  | 8           | -  | 20,900,228.00   |
| (b) Trade Payables   |             |  |   |
| A. Total outstanding dues of micro enterprises<br>and small enterprises                      |             | NIL  | NIL   |
| B. Total outstanding dues of creditors other than<br>micro enterprises and small enterprises |             | 3,354,373.58   | 3,223,889.11  |
| (c) Other Current Liabilities  | 9           | 44,873,068.34  | 8,859,597.44  |
| (d) Short-term Provisions  |             | NIL  | NIL   |
| <b>TOTAL</b>   |             | <u>436,274,302.49</u>  | <u>438,972,862.10</u>   |

Note : Contingent Liability -NIL

## **II. ASSETS**

### **(1) Non-current Assets**

|  |    |                |                |
|--|----|----------------|----------------|
| (a) Property, Plant & Equipment          |    |                |                |
| (i) Tangible Assets                      | 10 | 421,458,467.13 | 422,882,072.01 |
| (ii) Intangible Assets                   |    | NIL            | NIL            |
| (iii) Capital Work-in-progress           |    | 2,364,945.00   | 2,331,905.00   |
| (iv) Intangible assets under development |    | NIL            | NIL            |
| (b) Non-current Investments              |    | NIL            | NIL            |
| (c) Deferred Tax Assets (Net)            | 11 | 1,600,032.89   | 1,510,322.31   |
| (d) Long-term Loans & Advances           |    | NIL            | NIL            |
| (e) Other Non-current Assets             | 12 | 1,436,091.00   | 1,877,874.65   |
| (C/d)                                    |    | 426,859,536.02 | 428,602,173.97 |

|                                 |       |                       |                       |
|---------------------------------|-------|-----------------------|-----------------------|
|                                 | (B/d) | 426,859,536.02        | 428,602,173.97        |
| <b>(2) Current Assets</b>       |       |                       |                       |
| (a) Current Investments         |       | NIL                   | NIL                   |
| (b) Inventories                 | 13    | 6,052,430.51          | 6,132,264.51          |
| (c) Trade Receivables           | 14    | 1,557,047.67          | 1,768,968.68          |
| (d) Cash and cash equivalents   | 15    | 241,756.65            | 585,014.98            |
| (e) Short-term Loans & Advances | 16    | 20,793.00             | 33,179.00             |
| (f) Other Current Assets        | 17    | 1,542,738.64          | 1,851,260.96          |
| <b>TOTAL</b>                    |       | <b>436,274,302.49</b> | <b>438,972,862.10</b> |

See accompanying notes to the financial statements; including note on accounting policies followed by the company.

For and on behalf of the Board

#### DIRECTORS

1. Sri C P Jose  
(DIN 00764405)

2. Dr M K Aelias  
(DIN 00896687)

3. Sri Joy George  
(DIN 01205014)

4. Mrs Jessy Pavoo  
(DIN 06670178)

5. Dr T T Paul  
(DIN 00668710)

6. Dr Paul O Raphael  
(DIN 07407137)

7. Davis Parappilly Abi  
(DIN 02087133)

*As per our report of even date attached*

For Gopinathan Associates

Chartered Accountants

Firm Registration No. 005489S

Place: Thrissur,  
Date : 18-10-2021

CA.Gopinathan T.K. (Partner)  
Membership No. 200656  
UDIN : **21200656AAAAIC8941**

# THE CANNING INDUSTRIES COCHIN LIMITED

VALARKKAVU, THRISSUR 680-006

U01122KL1947PLC000257

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021

| PARTICULARS  | Note<br>No. | Figures as at the<br>end of current<br>reporting period<br>2020-2021 | Figures as at the<br>end of previous<br>reporting period<br>2019-2020 |
|--|-------------|--|---|
| CONTINUING OPERATIONS  |             |  |   |
| INCOME:  |             |  |   |
| 1. Revenue from operations   | 18          | 6,986,598.09   | 20,180,854.86   |
| 2. Other income  | 19          | 3,368,300.75   | 5,239,578.11  |
| 3. Total Revenue (1+2)   |             | <u>10,354,898.84</u>   | <u>25,420,432.97</u>  |
| 4. Expenses:   |             |  |   |
| (i) Cost of raw material and components  | 20          | 9,347,314.81   | 23,162,489.25   |
| (ii) Purchases of stock-in-trade   |             | NIL  | NIL   |
| (iii) Changes in inventories of Finished goods,<br>Work-in-progress and Stock-in-trade | 21          | (1,302,718.80)   | 2,843,211.09  |
| (iv) Employee Benefit Expense  | 22          | 2,996,413.09   | 4,363,372.22  |
| (v) Finance costs  | 23          | 7,539,718.64   | 6,299,810.00  |
| (vi) Depreciation and Amortisation expense   |             |  |   |
| • Depreciation   | 10          | 1,681,355.83   | 2,049,901.00  |
| • Amortisation   |             | NIL  | NIL   |
| (vii) Other expenses   | 24          | 4,728,080.53   | 6,726,827.72  |
| Total expenses   |             | <u>24,990,164.10</u>   | <u>45,445,611.28</u>  |
| 5. Profit before exceptional and<br>extraordinary items and tax (3-4)                  |             | (14,635,265.26)  | (20,025,178.31)   |
| 6. Exceptional items   |             | NIL  | NIL   |
| 7. Profit before extraordinary items<br>and tax (5-6)                                  |             | <u>(14,635,265.26)</u>   | <u>(20,025,178.31)</u>  |
| 8. Extraordinary items   |             | NIL  | NIL   |
| 9. Profit before tax (7-8)   |             | (14,635,265.26)  | (20,025,178.31)   |
| 10. Tax expense:   |             |  |   |
| (1) Current tax  |             |  |   |
| Income Tax Paid  |             | -  | (216,965.00)  |
| Wealth tax Paid  |             | -  | -   |
| (2) Deferred tax   |             | 89,710.58  | 774,130.31  |
| 11. Profit/(Loss) for the period from<br>continuing operations (9-10)                  |             | <u>(14,545,554.68)</u>   | <u>(19,468,013.00)</u>  |
| 12. Profit/(Loss) from discontinuing<br>operations                                     |             | -  | -   |
| 13. Tax expense of discontinuing operations  |             | -  | -   |
| (C/d)  |             | (14,545,554.68)  | (19,468,013.00)   |

|  |       |                 |                 |
|--|-------|-----------------|-----------------|
|  | (B/d) | (14,545,554.68) | (19,468,013.00) |
| 14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)  |       | -               | -               |
| 15. Profit/(Loss) for the period (11+14)   |       | (14,545,554.68) | (19,468,013.00) |
| 16. Earnings per equity share:   | 25    |                 |                 |
| (1) Basic  |       | (24.06)         | (51.54)         |
| (2) Diluted  |       | (24.06)         | (28.73)         |
| Nominal value per share  |       | 30.00           | 30.00           |
| See accompanying notes to the financial statements; including note on accounting policies followed by the company. |       |                 |                 |

*For and on behalf of the Board*

#### DIRECTORS

1. Sri C P Jose  
(DIN 00764405)

2. Dr M K Aelias  
(DIN 00896687)

3. Sri Joy George  
(DIN 01205014)

4. Mrs Jessy Pavoo  
(DIN 06670178)

5. Dr T T Paul  
(DIN 00668710)

6. Dr Paul O Raphael  
(DIN 07407137)

7. Davis Parappilly Abi  
(DIN 02087133)

*As per our report of even date attached*  
For Gopinathan Associates  
Chartered Accountants  
Firm Registration No. 005489S

Place: Thrissur,  
Date : 18-10-2021

CA.Gopinathan T.K. (Partner)  
Membership No. 200656  
UDIN : **21200656AAAAIC8941**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2021**

### **1. General Corporate Information**

THE CANNING INDUSTRIES COCHIN LIMITED, incorporated on 25<sup>th</sup> March, 1947 with its Registered Office at Thrissur. The main business of the company is canning and processing of fruits, vegetables and marine products.

Company is also providing storage and freezing facilities of marine products to the exporters.

### **2. Summary of Significant Accounting Policies**

#### **2.1 Basis of Preparation, Presentation and Disclosure of Financial Statements**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (GAAP) under the historical cost convention on accrual basis, except in cases where specifically stated otherwise in the note. These financial statements have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2006(as amended) and other relevant Accounting Standards issued by The Institute of Chartered Accountants of India, except where otherwise stated.

The company is a SMC as defined in rule 2(f) of the Companies (Accounting standard) Rules, 2006. Accordingly, the company has complied with the accounting standards as applicable to it.

During the period ended March 31, 2021, the company has complied with the requirements of Schedule III of Companies Act 2013 for the preparation and presentation of its financial statement.

The accounting policies adopted in the preparation of financial statements consistent with those of previous year except for the change in accounting policy explained below:

#### **2.2 Uncertainty Related to Going Concern status**

Financials statements of the company for the last few years shows net loss and accumulated loss exceeds paid up capital of the company. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the company is having assets valuing more than the liability of the company and the company has finalized a program for restructuring the assets and liabilities and after such rearrangement the company will start earning profit and the net worth of the company will improve substantially.

#### **2.3 Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based on the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the



financial statements are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## 2.4 Tangible Assets

Fixed Assets if any are stated at cost less accumulated depreciation/ amortization/ impairment. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets. Fixed assets taken on Finance Lease are capitalized. The costs of Assets not ready for use as at the Balance Sheet date are disclosed under capital work-in-progress, and the capital work-in-progress of the company includes plant erected but not ready for use amounting to Rs. 23,64,945.00

## 2.5 Depreciation on tangible fixed assets

Depreciation on fixed assets if eligible is calculated on written down value basis using the rates arrived at based on useful lives prescribed under schedule II to the companies Act, 2013, after providing for scrap value at 5% on cost. No depreciation is charged on capital work-in-progress.

The company has used the following life span to provide depreciation on its fixed assets.

| Asset                                  | Useful Life |
|--|-------------|
| Plant and Machinery                    | 15 Years    |
| Furniture & Fixtures                   | 10 Years    |
| Vehicles                               | 10 Years    |
| Computer(ii) End user devices          | 3 Years     |
| Electrical Installations and Equipment | 10 Years    |

## 2.6 Intangible Assets

Intangible Assets if any are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment. Intangible assets are amortized over its estimated useful life subject to a maximum period of 10 years on straight line basis, commencing from the date from which the asset is made available to the company for its use. The Company is not having any intangible asset.

## 2.7 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where

the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken in to account, if available. If no such transactions can be identified, an appropriation valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **2.8 Investments**

Investments if any that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost.

Payment for purchase and improvement of land and building which is not intended to be occupied substantially for use by or in the operation of the company if any is classified as investment in property. Investment in property is stated at cost net of depreciation in appropriate cases and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if directly attributable to the investment.

Kuri liability and balance in Kuri Investment are subjected to confirmation.

## **2.9 Valuation of inventories**

Finished and semi-finished goods are valued at the standard cost fixed at the beginning of the year for each product. Raw materials are valued at cost or net realizable value whichever is less, and the stock is taken, valued and certified by the management.

## **2.10 Leases**

As lessee: Where the lessor effectively retains substantially all risks & benefits of the ownership of the leased asset, are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in profit and loss account on straight-line basis over the lease term. The company has not incurred such expense during the current period.

As lessor: Lease income is recognized in the Statement of profit and loss amounting to Rs.32,25,559.35, on a straight-line basis over the relevant lease term. However, where the increase in the rentals is in line with the expected general inflation, such expenses are recognized on an actual basis.

## **2.11 Revenue Recognition**

Items of Income and expenditure account are recognized on accrual basis taking into account the amount outstanding and the rate applicable.

Interest on temporary advances and deposits from certain directors has not been provided in the books of account, as there is no liability on that account.

The company is following the above accounting policy consistently, taking into account the periodical changes in rates, if any.

## **2.12 Sale of goods**

Revenue from sale of goods/investments if any is recorded in the books of account on the day on which invoice is prepared, though delivery of goods or payment of the sale value may not happen on the same day. Revenue from services rendered is recognized in the year in which services are rendered though payment has been received in the subsequent year.

## **2.13 Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, if any which are assets that necessarily take a substantial period of time to get ready for their intended use or sale or attributable for acquiring and holding investments, are capitalized in the cost of those assets after reducing any investment income on temporary investment of these borrowings, until such time as the assets are substantially ready for its intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which it is incurred.

## **2.14 Foreign currency transaction**

During the year under report, the company has neither earned nor expended any amount in foreign currency.

## **2.15 Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include payments such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as expense during the period. Bonus has been provided on remuneration paid at rate not less than the rate and amount prescribed under the Bonus Act. The company has provided for gratuity to its employees for the year under reference but the actuarial valuation has not been taken.

## **2.16 Taxes on income**

Deferred Tax Assets or Liabilities are arising on account of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Income or expense arising out of such differences is recognized by using the tax rates applicable to future periods as available as per the tax rates and tax laws prevailing on the balance sheet date.

Deferred tax assets are recognized and carried forward only if there is a virtual certainty that it will be realized and are reviewed for the appropriateness of their respective carrying values on each balance sheet date.

For computing deferred tax, accumulated loss of the Company has not been considered as there is uncertainty in getting tax benefit out of such asset in future period.

## 2. 17 Related Party Disclosures

There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed here under:

| Nature of Transaction                 | Name of Related Party | Nature of Relation | Head of Account      | Amount accepted/(Repaid) | Outstanding Balance |
|---------------------------------------|-----------------------|--------------------|----------------------|--------------------------|---------------------|
| Loans & advances given to the company | Jessy Pavoo           | Director           | Long Term Borrowings | 7,00,000.00/(0.00)       | 30,10,000.00        |
| Loans & advances given to the company | C.P Jose              | Director           | Long Term Borrowings | 10,00,000.00/(0.00)      | 82,40,000.00        |
| Loans & advances given to the company | Abi Davis             | Director           | Long Term Borrowings | 50,000.00/(0.00)         | 75,000.00           |
| Loans & advances given to the company | Paul.O. Raphael       | Director           | Long Term Borrowings | 2,00,000.00/(0.00)       | 7,25,000.00         |
| Loans & advances given to the company | T.T Paul              | Director           | Long Term Borrowings | 3,00,000.00/(0.00)       | 10,00,000.00        |
| Loans & advances given to the company | C.G. Joy              | Director           | Long Term Borrowings | 3,00,000.00/(0.00)       | 10,00,000.00        |
| Loans & advances given to the company | M.K.Aelias            | Director           | Long Term Borrowings | 2,00,000.00/(0.00)       | 2,00,000.00         |
| Sitting fee                           | Jessy Pavoo           | Director           | Other expenses       | 0.00/(9750.00)           | 0.00                |
| Sitting fee                           | C.P Jose              | Director           | Other expenses       | 0.00/(9750)              | 0.00                |
| Sitting fee                           | Abi Davis             | Director           | Other expenses       | 0.00/(9750.00)           | 0.00                |
| Sitting fee                           | Paul.O. Raphael       | Director           | Other expenses       | 0.00/(9000.00)           | 0.00                |
| Sitting fee                           | T.T Paul              | Director           | Other expenses       | 0.00/(7500.00)           | 0.00                |

|                               |   |                            |                          |                    |          |
|-------------------------------|---|----------------------------|--------------------------|--------------------|----------|
| Sitting fee                   | C.G. Joy                                  | Director                   | Other expenses           | 0.00/<br>(9750.00) | 0.00     |
| Sitting fee                   | M.K. Aelias                               | Director                   | Other expenses           | 0.00/<br>(9000.00) | 0.00     |
| Interest on Directors advance | C.G. Joy                                  | Director                   | Finance costs            | 0.00/<br>(42,015)  | 0.00     |
| Purchase of machinery         | Selwyn Philip Koshy(Allkos hys Allspices) | Son-in-law of the Chairman | Capital Work-in-progress | 33040/ (0.00)      | 33040.00 |

Note: Related parties have been identified by the Management and relied upon by the Auditors.

## 2.18 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.19 Provisions and Contingent Liabilities

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, in respect of which reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. Carrying amounts of provisions are shown in the notes to the financial statements.

Contingent liabilities are not recognized in the financial statements but it is disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

## **2.20 Segment Reporting**

Since the entity operates in a single segment, no further disclosure has been considered necessary as per Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

## **2.21 Other Disclosures**

- i. The company has not incurred any expense for research and development.
- ii. As on 31st March, 2021, the company has no dues to Micro, Small and Medium Enterprises.
- iii. Previous year's figures have been re-arranged and re-grouped wherever found necessary.
- iv. During the year under report, the company has not been received or due for receipt, any Government grant and subsidy.

## **2.22 Disclosure of events occurring after the balance sheet date**

No events that may have significant impact on the functioning and profitability have been occurred after the balance sheet date.

## **2.23 Discontinued operations**

The company was not having any income out of discontinued operation for the year under reference.

# THE CANNING INDUSTRIES COCHIN LIMITED

VALARKKAVU, THRISSUR 680-006

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

| PARTICULARS  | Note No. | Figures as at the end of current reporting period<br>2020-2021 | Figures as at the end of previous reporting period<br>2019-2020 |
|--|----------|--|---|
| <b>NOTE -3: SHARE CAPITAL :</b>  |          |  |   |
| (A) Authorised Share Capital<br>( 660000 Equity shares of ` .30.00 each)               |          | 19,800,000.00  | 19,800,000.00   |
| (B) Issued, subscribed and paid up capital<br>( 604514 Equity shares of ` .30.00 each) |          | 18,135,420.00  | 11,331,420.00   |
| TOTAL  |          | 18,135,420.00  | 11,331,420.00   |

The company has only one class of shares referred to as equity shares having a face value of Rs.30.00 per share. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of share shall be entitled to any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential liability for the company. Hence, the amount distributed will be in the proportion to the number of equity shares held by the shareholders.

## NOTE 3 A

**Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013**

| Particulars                                     | Equity Shares |                | Equity Shares |                |
|---|---------------|----------------|---------------|----------------|
|   | 2020-2021     |                | 2019-2020     |                |
|   | Number        | Amount         | Number        | Amount         |
| Shares outstanding at the beginning of the year | 377714        | 1,13,31,420.00 | 377714        | 1,13,31,420.00 |
| Shares Issued during the year                   | 226800        | 68,04,000.00   | NIL           | NIL            |
| Shares bought back during the year              | NIL           | NIL            | NIL           | NIL            |
| Shares outstanding at the end of the year       | 604514        | 1,81,35,420.00 | 377714        | 1,13,31,420.00 |

## NOTE 3 B

**Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)**

| Name of Shareholder     | Equity Shares    |               | Equity Shares    |               |
|-------------------------|------------------|---------------|------------------|---------------|
|                         | 2020-2021        |               | 2019-2020        |               |
|                         | Number of shares | % of holdings | Number of shares | % of holdings |
| Jos paul Chiriankandath | 1,87,901         | 31.08%        | 1,23,861         | 32.79%        |
| P O Mary                | 20,000           | 3.31%         | 20,000           | 5.29%         |

Company has not issued shares for consideration other than cash except conversion of FCDs into equity shares, or issued any bonus shares or bought back any shares during the year or in the immediate preceeding five years. Company has converted 10% Fully Convertible debentures into shares on 01-06-2020. The company has allotted 226800 equity shares of Rs 30 per share and premium of Rs 95 per share on conversion of existing 113400 FCDs at a ratio of two equity shares for each FCD held.

## NOTE -4: RESERVES AND SURPLUS

|                                |               |               |               |  |
|--------------------------------|---------------|---------------|---------------|--|
| (a) Capital Reserve            |               |               |               |  |
| Opening Balance                | 4,016.98      |               |               |  |
| Add: Additions during the year | -             |               |               |  |
| Closing Balance                |               | 4,016.98      | 4,016.98      |  |
| (b) Security premium           |               |               |               |  |
| Opening Balance                | 29,562,473.00 |               |               |  |
| Add: Additions during the year | 21,546,000.00 |               |               |  |
| Closing Balance                |               | 51,108,473.00 | 29,562,473.00 |  |
| (c) General reserve            |               |               |               |  |
| Opening Balance                | 3,644,282.00  |               |               |  |
| Add: Additions during the year | -             |               |               |  |
| Closing Balance                |               | 3,644,282.00  | 3,644,282.00  |  |

|                                      |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|
| (d) Revaluation Reserve              |                  |                  |                  |
| Opening Balance                      | 414,656,064.75   |                  |                  |
| Add: Additions during the year       | -                |                  |                  |
| Less: Loss on sale of revalued asset | -                |                  | 4,223,935.25     |
| Closing Balance                      |                  | 414,656,064.75   | 414,656,064.75   |
| (e) Surplus / Loss                   |                  |                  |                  |
| Opening Balance                      | (130,843,041.84) |                  |                  |
| Add: Net Profit for the year         | (14,545,554.68)  |                  |                  |
| Add: Transfer from Reserves          | -                |                  |                  |
| Less: Proposed dividend              | -                |                  |                  |
| Tax on dividend                      | -                |                  |                  |
| Less: Transfer to General Reserve    | -                |                  |                  |
| Closing Balance                      |                  | (145,388,596.52) | (130,843,041.84) |
| G. TOTAL                             |                  | 324,024,240.21   | 317,023,794.89   |

Note: Company has no reserves in the nature of capital redemption reserve, debenture redemption reserve and share option outstanding account except security premium on account of redemption of fully and compulsory convertible debenture into equity shares.

#### **NOTE -5: LONG-TERM BORROWINGS**

|  |     |               |               |
|--|-----|---------------|---------------|
| (a) Bonds/Debentures                         | 5.1 | -             | 28,350,000.00 |
| (b) Term Loans From Banks                    | 5.2 | -             | 6,197,212.11  |
| (c) Loans and advances from related parties. | 5.3 | 38,825,000.00 | 36,075,000.00 |
| TOTAL  |     | 38,825,000.00 | 70,622,212.11 |

#### **NOTE -5.1: BONDS/DEBENTURES**

|                                 |   |               |
|---------------------------------|---|---------------|
| 10% Fully Convertible Debenture | - | 28,350,000.00 |
| TOTAL                           | - | 28,350,000.00 |

#### **NOTE -5.2: TERM LOANS FROM BANKS**

##### **TERM LOANS FROM BANKS (SECURED)**

|   |   |              |
|---|---|--------------|
| Canara Bank LHV Cochin(338)   | - | -            |
| (Loan against hypothecation of Vehicles, current period repayment of 12 monthly installments of Rs. 2000/- each)  |   |              |
| Canarabank LHV Thrissur(349)  | - | 16,176.00    |
| (Loan against hypothecation of Vehicles, current period repayment of 12 monthly installments of Rs. 2500/- each)  |   |              |
| Canarabank Term Loan 111(516)   | - | 2,969,418.03 |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |              |
| Canarabank Term Loan(11) 509  | - | 1,046,986.00 |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |              |

|     |   |              |
|-----|---|--------------|
| C/d | - | 4,032,580.03 |
|-----|---|--------------|



|   |   |              |
|---|---|--------------|
| B/d   | - | 4,032,580.03 |
| Canara Bank Term Loan A/c(501)  | - | 2,164,632.08 |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |              |
| Canarabank-Funded Interest Term Loan-072084800000   | - | -            |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |              |
| TOTAL   | - | 6,197,212.11 |

#### **NOTE -5.3: LOANS AND ADVANCES FROM RELATED PARTIES**

##### **DIRECTORS ADVANCE**

|                            |               |               |
|----------------------------|---------------|---------------|
| Directors Advance          | 14,465,000.00 | 11,715,000.00 |
| Directors Advance(Retired) | 24,360,000.00 | 24,360,000.00 |
| TOTAL                      | 38,825,000.00 | 36,075,000.00 |

**Note:** Directors Advance balance consist of loan taken from continuing directors as well as amount received from persons when they were directors and outstanding as on 31-03-2021 Rs 1,44,65,000.00/- and Rs.2,43,60,000.00/- respectively. (The borrowings are unsecured and no repayment shedule is fixed. No interest Liability on such loan but interest is paid on loans accepted from Mr. Joy George Chiriyankandath

#### **NOTE -6: OTHER LONG TERM LIABILITIES**

|   |              |              |
|---|--------------|--------------|
| Advance for freezing                        | 906,034.59   | 906,034.59   |
| Kuri Liability                              | 347,302.00   | 566,802.00   |
| Rent security deposit                       | -            | 19,570.00    |
| Rent security deposit -ULKA SEAFOOD PVT LTD | 1,500,000.00 | 1,500,000.00 |
| Other Non- current liabilities              | 69,000.00    | 136,838.00   |
| TOTAL                                       | 2,822,336.59 | 3,129,244.59 |

**Note :** Company has no long term trade liabilities.

#### **NOTE -7: LONG-TERM PROVISIONS**

|                        |              |              |
|------------------------|--------------|--------------|
| Provision for Gratuity | 4,239,863.77 | 3,882,475.96 |
| TOTAL                  | 4,239,863.77 | 3,882,475.96 |

#### **NOTE -8: SHORT-TERM BORROWINGS**

|  |     |   |               |
|--|-----|---|---------------|
| (a) Loans and advances from related parties. | 8.1 | - | -             |
| (b) Loans repayable on demand from banks     | 8.2 | - | 20,900,228.00 |
| TOTAL  |     | - | 20,900,228.00 |

#### **NOTE -8.1: LOANS AND ADVANCES FROM RELATED PARTIES**

|   |   |   |
|---|---|---|
| Short term Loans from Directors (Unsecured Loan)  | - | - |
| (The borrowings are unsecured and no repayment shedule is fixed, however one of the directors to the company is in receipt of interest on his advance.) |   |   |
| TOTAL   | - | - |

**NOTE -8.2: LOANS REPAYABLE ON DEMAND FROM BANKS****LOANS FROM BANKS (SECURED)**

|   |   |               |
|---|---|---------------|
| Canara Bank LHV Cochin(338)   | - | 18,247.00     |
| (Loan against hypothecation of Vehicles, current period repayment of 12 monthly installments of Rs. 2000/- each)  |   |               |
| Canarabank LHV Thrissur(349)  | - | 30,000.00     |
| (Loan against hypothecation of Vehicles, current period repayment of 12 monthly installments of Rs. 2500/- each)  |   |               |
| Canarabank Term Loan 111(516)   | - | 540,000.00    |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |               |
| Canarabank Term Loan(11) 509  | - | 192,000.00    |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |               |
| Canara Bank Term Loan A/c(501)  | - | 396,000.00    |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |               |
| Canara Bank-0720849000001-Agri Wc   | - | 10,902,044.00 |
| (The working capital term loan of Rs 94.29 lakhs is to be repaid in 3 years , Moratorium period upto July 2019 and repayment by way of 28 Monthly Instalments commencing from August 2019.)   |   |               |
| Canarabank-Funded Interest Term Loan-072084800000   | - | 1,241,340.00  |
| (Loan against Hypothecation of existing Machinery & 274.40 Ares of land and factory building of Ollur village , Trichur in the name of CAICO and collateral security of land and factory building of 18.13 Ares at Palluruthy Village and 177.20 Areas at Mangalore district owned by CAICO. Moratorium period upto July 2019 and repayment by way of 60 monthly instalments commencing from August 2019) |   |               |

**LOANS FROM BANKS (SECURED)**

|   |          |                      |
|---|----------|----------------------|
| Canara Bank over draft  | -        | 7,580,597.00         |
| (Overdraft facility is availed on the primary security of stock and trade debtors and on collateral security of equitable mortgage of property owned by the company.) |          |                      |
| <b>TOTAL</b>  | <b>-</b> | <b>20,900,228.00</b> |

**NOTE -9: OTHER CURRENT LIABILITIES**

|  |                      |                     |
|--|----------------------|---------------------|
| Security deposit   | 1,700,000.00         | 1,700,000.00        |
| Expenses payable   | 12,944,376.19        | 6,183,188.00        |
| Duties and Taxes   | 101,922.80           | 547,952.86          |
| Investment in kuries   | 13,431.35            | -                   |
| Faba Logistics Private Limited (Advance received for mangalore property) | 29,217,500.00        | -                   |
| Other payables   | 895,838.00           | 428,456.58          |
| <b>TOTAL</b>   | <b>44,873,068.34</b> | <b>8,859,597.44</b> |

**NOTE -10:TANGIBLE ASSESTS :**

| Particulars             | Gross block         |                    |                    |           | Depreciation block    |                      |                                    | Transfer to Revaluati on reserve | Net block           |                       |
|-------------------------|---------------------|--------------------|--------------------|-----------|-----------------------|----------------------|------------------------------------|----------------------------------|---------------------|-----------------------|
|                         | As on<br>01.04.2020 | Addition           |                    | Deletio n | As on<br>31.03.2021   | Upto<br>31.03.2020   | Addition/<br>(Deletion)<br>2020-21 | Upto<br>31.03.2021               | As on<br>31.03.2021 | As on<br>31.03.2020   |
|                         |                     | Upto<br>01-10-2020 | From<br>01-10-2020 |           |                       |                      |                                    |                                  |                     |                       |
| Land                    | 287,030,714.20      | -                  | -                  | -         | 287,030,714.20        | -                    | -                                  | -                                | -                   | 287,030,714.20        |
| Manglore Land           | 125,280,266.75      | -                  | -                  | -         | 125,280,266.75        | -                    | -                                  | -                                | -                   | 125,280,266.75        |
| Building                | 11,622,419.77       | -                  | -                  | -         | 11,622,419.77         | 8,049,232.00         | 335,829.58                         | 8,385,061.58                     | -                   | 3,237,358.19          |
| Machinery               | 26,635,906.32       | 194,423.30         | -                  | -         | 26,830,329.62         | 21,154,195.00        | 1,046,307.36                       | 22,200,502.36                    | -                   | 4,629,827.26          |
| Furniture & Fittings    | 579,818.48          | 11,016.95          | -                  | -         | 590,835.43            | 465,558.00           | 29,770.61                          | 495,328.61                       | -                   | 95,506.82             |
| Lab.equipments          | 659,119.00          | -                  | -                  | -         | 659,119.00            | 529,268.00           | 33,473.96                          | 562,741.96                       | -                   | 96,377.04             |
| Air condition plant     | 4,214,025.00        | -                  | -                  | -         | 4,214,025.00          | 3,896,940.00         | 30,600.84                          | 3,927,540.84                     | -                   | 286,484.16            |
| Typewriter & calculator | 18,224.00           | -                  | -                  | -         | 18,224.00             | 18,224.00            | -                                  | 18,224.00                        | -                   | -                     |
| Reference book          | 2,874.00            | -                  | -                  | -         | 2,874.00              | 2,874.00             | -                                  | 2,874.00                         | -                   | -                     |
| Elec. Installation      | 2,895,865.23        | -                  | -                  | -         | 2,895,865.23          | 2,481,276.00         | 99,629.32                          | 2,580,905.32                     | -                   | 314,959.91            |
| Vehicle                 | 2,184,411.00        | -                  | -                  | -         | 2,184,411.00          | 2,029,126.00         | 30,108.43                          | 2,059,234.43                     | -                   | 125,176.57            |
| Tools and dies          | 247,062.00          | -                  | -                  | -         | 247,062.00            | 195,626.00           | 9,667.47                           | 205,293.47                       | -                   | 41,768.53             |
| Computer                | 430,683.53          | -                  | 40,510.70          | -         | 471,194.23            | 410,736.27           | 7,749.62                           | 418,485.89                       | -                   | 52,708.34             |
| Fax Machine             | 45,000.00           | -                  | -                  | -         | 45,000.00             | 42,750.00            | -                                  | 42,750.00                        | -                   | 2,250.00              |
| Telephone               | 46,485.00           | -                  | 11,800.00          | -         | 58,285.00             | 40,687.00            | 1,265.22                           | 41,952.22                        | -                   | 16,332.78             |
| Generator               | 814,767.00          | -                  | -                  | -         | 814,767.00            | 529,790.00           | 51,591.85                          | 581,381.85                       | -                   | 233,385.15            |
| Vessals                 | 41,250.00           | -                  | -                  | -         | 41,250.00             | 20,537.00            | 5,361.57                           | 25,898.57                        | -                   | 15,351.43             |
| <b>Total</b>            | <b>462,748,891</b>  | <b>205,440.25</b>  | <b>52,310.70</b>   | <b>-</b>  | <b>463,006,642.23</b> | <b>39,866,819.27</b> | <b>1,681,355.83</b>                | <b>41,548,175.10</b>             | <b>-</b>            | <b>421,458,467.13</b> |

**NOTE -11: DEFERRED TAX ASSET (NET)**

Deferred tax asset :-

|                               |                     |                     |
|-------------------------------|---------------------|---------------------|
| Depreciation on fixed asset   | 497,668.31          | 500,878.56          |
| Provision for gratuity        | 1,102,364.58        | 1,009,443.75        |
| <b>Net Deferred tax asset</b> | <b>1,600,032.89</b> | <b>1,510,322.31</b> |

**Note:-** As the company is incurring losses year after year the above items alone are considered for deferred tax asset/liability computation.

**NOTE -12: OTHER NON CURRENT ASSET**

|                      |                     |                     |
|----------------------|---------------------|---------------------|
| Investment in kuries | -                   | 422,318.7           |
| Security deposit     | 1,436,091.00        | 1,455,556.00        |
| <b>TOTAL</b>         | <b>1,436,091.00</b> | <b>1,877,874.65</b> |

**NOTE -13: CLOSING STOCK**

|                     |                     |                     |
|---------------------|---------------------|---------------------|
| Finished Goods      | 506,783.08          | 274,020.28          |
| Packing Material    | 2,582,644.76        | 3,230,649.62        |
| Raw materials       | 313,778.15          | 1,048,326.09        |
| Semi Finished Goods | 2,649,224.52        | 1,579,268.52        |
| <b>TOTAL</b>        | <b>6,052,430.51</b> | <b>6,132,264.51</b> |

**Note:-** Mode of valuation: Finished goods and semi finished goods are valued at a prefixed standard rate and other items are valued at weighted average cost or net relizable value whichever is less, and physical stock is taken and valued and certified by the manager

**NOTE -14: TRADE RECEIVABLES**

|  |                     |                     |
|--|---------------------|---------------------|
| (A) Unsecured considered good due for more than six months | 48,036.00           | -                   |
| (B) Unsecured considered good others                       | 1,509,011.67        | 1,768,968.68        |
| <b>TOTAL</b>   | <b>1,557,047.67</b> | <b>1,768,968.68</b> |

**CLASSIFICATION OF TRADE RECEIVABLES:**

|  |     |     |
|--|-----|-----|
| Due by directors and other officers of the company   | NIL | NIL |
| Due by directors jointly or severally with any other persons                               | NIL | NIL |
| Due by firms or private companies in which any director is a partner or director or member | NIL | NIL |

**NOTE -15: CASH AND CASH EQUIVALENTS**

|                    |      |                   |                   |
|--------------------|------|-------------------|-------------------|
| Balance with banks | 16.1 | 222,352.57        | 566,923.18        |
| Cash on hand       | 16.2 | 19,404.08         | 18,091.80         |
| <b>TOTAL</b>       |      | <b>241,756.65</b> | <b>585,014.98</b> |

**NOTE -15.1 : BALANCE WITH BANK**

|                           |           |            |
|---------------------------|-----------|------------|
| South Indian Bank Ltd TSR | 67,495.98 | 250,319.87 |
| SBI Port Trust Br.TSR     | -         | 4,458.50   |
| Union Bank (Cochin)       | 23,234.13 | 4,779.98   |
| SBI chotta mangalore      | 34,920.48 | 35,569.48  |
| State Bank Of India TSR   | 34,127.02 | 10,655.52  |
| Catholic Syrian Bank      | 7,055.96  | -          |
| Dhanalakshmi Bank Ltd     | 5,000.00  | -          |

**Fixed Deposits:-**

|                   |                   |                   |
|-------------------|-------------------|-------------------|
| Canara Bank (TSR) | 50,519.00         | 59,240.91         |
| Bank Guarentee    | -                 | 201,898.92        |
| <b>TOTAL</b>      | <b>222,352.57</b> | <b>566,923.18</b> |

**CLASSIFICATION OF BALANCES WITH BANK**

|   |           |            |
|---|-----------|------------|
| Ear marked balances                                 | -         | 261,139.83 |
| Held as margin money or security                    | -         | 261,139.83 |
| Bank deposits with more than twelve months maturity | 50,519.00 | 261,139.83 |

**NOTE -15.2 : CASH ON HAND**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Cash                             | 18,384.53        | 3,798.25         |
| Cash (Cochin)                    | 752.55           | 752.55           |
| Petty Cash                       | -                | 12,678.00        |
| Petty Cash advance (Cochin unit) | 267.00           | 863.00           |
| TOTAL                            | <u>19,404.08</u> | <u>18,091.80</u> |

**NOTE -16: SHORT-TERM LOANS AND ADVANCES**

|   |                  |                  |
|---|------------------|------------------|
| (A) Loans and Advances to Related Parties | NIL              | NIL              |
| (B) Others                                |                  |                  |
| Temporary advance to staff                | 20,793.00        | 33,179.00        |
| TOTAL                                     | <u>20,793.00</u> | <u>33,179.00</u> |

**CLASSIFICATION OF SHORT-TERM LOANS AND ADVANCES**

|   |     |     |
|---|-----|-----|
| Due by directors and other officers of the company  | NIL | NIL |
| Due by directors jointly or severally with any other persons                                  | NIL | NIL |
| Due by firms or private companies in which any director is<br>a partner or director or member | NIL | NIL |

**NOTE -17: OTHER CURRENT ASSET**

|                              |                     |                     |
|------------------------------|---------------------|---------------------|
| Loans & Advances             | 220,957.00          | 13,000.00           |
| Other receivables            | 48,384.00           | 86,673.00           |
| Income Tax Refundable        | 800,075.70          | 471,813.00          |
| Group gratuity fund with LIC | 428,799.60          | 410,086.26          |
| Other Current Assets         | 44,522.34           | 869,688.70          |
| TOTAL                        | <u>1,542,738.64</u> | <u>1,851,260.96</u> |

**NOTE -18: REVENUE FROM OPERATIONS**

|                      |                     |                      |
|----------------------|---------------------|----------------------|
| Export sales         | -                   | 2,537,048.00         |
| Interstate Sales 12% | 6,232.55            | -                    |
| Interstate Sales 5%  | 379.50              | -                    |
| Job Work-12%         | 90,328.20           | -                    |
| Sales 12%            | 6,299,196.76        | 16,362,314.15        |
| Sales 18%            | 503,102.14          | 1,272,591.81         |
| Sales@5%             | 97.15               | -                    |
| Sales Exempt         | 86,400.00           | -                    |
| less: Returns        | -                   | -                    |
| Other receipts       | 861.79              | 8,900.90             |
| TOTAL                | <u>6,986,598.09</u> | <u>20,180,854.86</u> |

The main business of the company is canning and processing of fruits, vegetables and marine products. Company is also providing storage and freezing facilities of marine products to the exporters. The company is also providing services in processing the fruits, vegetables and food products.

**NOTE -19: OTHER INCOME**

|                               |                     |                     |
|-------------------------------|---------------------|---------------------|
| Interest                      | 66,423.40           | 221,465.00          |
| Rent received                 | 3,225,559.35        | 4,336,500.00        |
| Kuri incentive                | 2,000.00            | 2,000.00            |
| Project fee                   | 1,500.00            | 84,000.00           |
| Estate A/C                    | 25,976.00           | 11,493.00           |
| Interest on Income Tax Refund | 39,067.00           | -                   |
| Other income                  | 7,775.00            | 584,120.11          |
| <b>TOTAL</b>                  | <b>3,368,300.75</b> | <b>5,239,578.11</b> |

**NOTE -20: COST OF MATERIAL CONSUMED**

|  |                     |                      |
|--|---------------------|----------------------|
| Opening stock of raw materials, semi-finished goods & stores       | 4,278,975.71        | 7,866,960.33         |
| Interstate Purchase  |                     |                      |
| Interstate Purchase 12%  | 1,207,635.00        | 713,580.00           |
| Interstate Purchase 18%  | 235,513.00          | 395,240.68           |
| Local Purchase   |                     |                      |
| purchase .1%   | -                   | 990,000.00           |
| Exempted purchase  | 624,433.11          | 1,343,266.73         |
| Purchase 12%   | 174,617.00          | 640,551.63           |
| Purchase 18%   | 1,188,641.15        | 5,237,731.59         |
| Purchase 5%  | 864,998.85          | 3,423,160.62         |
| Less: Closing stock of raw materials, semi-finished goods & stores | 2,896,422.91        | 4,278,975.71         |
| Add: Direct expenses   |                     |                      |
| Wages  | 1,177,678.50        | 2,037,264.50         |
| Salary to chemists & mechanics                                     | 1,424,770.00        | 2,367,905.00         |
| Damaged goods written off  | -                   | -                    |
| Other direct expenses  | 448,906.40          | 1,641,900.88         |
| Electricity & water charges  | 617,569.00          | 783,903.00           |
| <b>TOTAL</b>   | <b>9,347,314.81</b> | <b>23,162,489.25</b> |

**NOTE -21: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

|                                   |                      |                     |
|-----------------------------------|----------------------|---------------------|
| Opening stock of Finished Goods   | 274,020.28           | 1,292,080.71        |
| Opening stock of Work in progress | 1,579,268.52         | 3,404,419.18        |
| <b>TOTAL(A)</b>                   | <b>1,853,288.80</b>  | <b>4,696,499.89</b> |
| <br>                              |                      |                     |
| Closing stock of Finished Goods   | 506,783.08           | 274,020.28          |
| Closing stock of Work in progress | 2,649,224.52         | 1,579,268.52        |
| <b>TOTAL(B)</b>                   | <b>3,156,007.60</b>  | <b>1,853,288.80</b> |
| <br>                              |                      |                     |
| <b>TOTAL(A)-(B)</b>               | <b>-1,302,718.80</b> | <b>2,843,211.09</b> |

**NOTE -22: EMPLOYEE BENEFIT EXPENSES**

|                                    |                     |                     |
|------------------------------------|---------------------|---------------------|
| Salary and bonus to staff...etc... | 2,364,623.28        | 3,614,976.52        |
| Gratuity                           | 631,789.81          | 748,395.70          |
| <b>TOTAL</b>                       | <b>2,996,413.09</b> | <b>4,363,372.22</b> |

**NOTE -23: FINANCE COSTS**

|                               |                     |                     |
|-------------------------------|---------------------|---------------------|
| Interest Paid                 | 922,924.00          | 961,825.00          |
| Interest on Debenture         | 6,001,043.55        | 2,835,000.00        |
| Interest on Directors Advance | 100,515.00          | 58,500.00           |
| Interest on LHV               | -                   | 5,148.00            |
| Interest on Term Loan         | 407,940.00          | 1,029,838.00        |
| Interest on KFC               | 11.00               | 2.00                |
| Bank charges                  | 107,285.09          | 77,847.00           |
| Interest on Aggl Loan         | -                   | 1,331,650.00        |
| <b>TOTAL</b>                  | <b>7,539,718.64</b> | <b>6,299,810.00</b> |

**Note:-** Interest on debenture includes due for the period earlier to 1-4-2020 amounting to Rs.5527249.03

**NOTE -24: OTHER EXPENSES**

|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| Freight and forwarding charges | 25,688.00           | 391,924.50          |
| Printing and stationery        | 221,266.45          | 235,885.07          |
| Postage and telephone          | 78,385.31           | 207,173.19          |
| Insurance                      | 29,172.00           | 97,719.00           |
| Travelling and sales expenses  | 379,189.35          | 1,738,408.00        |
| Repairs & maintenance          | 2,688,053.36        | 912,351.48          |
| Association Membership fee     | 21,100.00           | 16,500.00           |
| Audit fee                      | 35,000.00           | 35,000.00           |
| Exchange Difference            | -                   | 23,661.87           |
| Office expenses                | 228,008.00          | 370,512.29          |
| Excess GST Paid                | 66,230.58           | -                   |
| Estate Expenses                | 87,895.00           | 164,100.00          |
| Donation                       | 2,600.00            | 4,150.00            |
| Processing Charges             | -                   | 5,000.00            |
| Rates, tax and filing fee      | 64,189.03           | 737,642.00          |
| Legal and professional charges | 231,800.00          | 695,179.00          |
| Rent                           | -                   | 116,120.00          |
| Sitting fee                    | 64,500.00           | 53,250.00           |
| Quality control expenses       | 14,799.00           | 32,313.00           |
| Commision Paid                 | 62,100.24           | -                   |
| Internet Charges               | 1,497.00            | -                   |
| Debtors/Creditors W/off        | 151,746.60          | 43,174.12           |
| Sample Testing                 | 2,800.00            | -                   |
| License and Registration       | 125,076.66          | -                   |
| R&D Expenses                   | 30,279.52           | -                   |
| Written off                    | 14,141.03           | -                   |
| Advertisement                  | 102,563.40          | 846,764.20          |
| <b>TOTAL</b>                   | <b>4,728,080.53</b> | <b>6,726,827.72</b> |

**NOTE - 25: EARNINGS PER SHARE**

In accordance with Accounting Standard 20 on Earnings Per Share issued by the Institute of Chartered Accountants of India, basic and diluted earnings per equity share as on 31.03.2021 are computed as follows:

|  | <b>As at<br/>31.03.2021</b> | <b>As at<br/>31.03.2020</b> |
|--|-----------------------------|-----------------------------|
| Number of Equity shares - opening balance (a)  | 604,514.00                  | 377,714.00                  |
| Number of equity shares issued during the year   | -                           | -                           |
| Face value of each equity share (₹)  | 30.00                       | 30.00                       |
| Weighted average number of equity shares outstanding during the year                   | 604,514.00                  | 377,714.00                  |
| Profit for the year (₹)  | (14,545,554.68)             | (19,468,013.00)             |
| <b>Earnings per share (Basic)</b>  | <b>(24.06)</b>              | <b>(51.54)</b>              |
| 10% Fully Convertible Debenture  | -                           | 28,350,000.00               |
| Face value of debentures   | 250.00                      | 250.00                      |
| Weighted average no of potential equity shares on account of convertible equity shares | -                           | 226,800.00                  |
| Interest on convertible debentures   | -                           | 2,097,900.00                |
| Profit for diluted EPS   | (14,545,554.68)             | (17,370,113.00)             |
| No of shares for Diluted EPS   | 604,514.00                  | 604,514.00                  |
| <b>Earnings per share (Diluted)</b>  | <b>(24.06)</b>              | <b>(28.73)</b>              |



# THE CANNING INDUSTRIES COCHIN LIMITED

VALARKKAVU, THRISSUR 680-006

## STATEMENT OF CASH FLOW FOR FINANCIAL YEAR 2020-2021

| PARTICULARS   | Sch<br>no. | Figures as at the<br>end of current<br>reporting period<br>2020-2021 | Figures as at the<br>end of previous<br>reporting period<br>2019-2020 |
|---|------------|--|---|
| <b>Cash flows from operating activities</b>             |            |  |   |
| Cash generated from operations (See Note 1)             |            | 7,574,028.37   | (2,212,234.68)  |
| Income taxes paid                                       | 1          | NIL  | NIL   |
| Dividends paid  |            | NIL  | NIL   |
| <b>Net cash from operating activities</b>               |            | <b>7,574,028.37</b>  | <b>(2,212,234.68)</b>   |
| <b>Cash flows from investing activities</b>             |            |  |   |
| Business acquisitions, net of cash acquired             |            |  |   |
| Purchase of property, plant and equipment               |            | (290,790.95)   | (237,287.94)  |
| (Increase)/ Decrease in Non-current Investments         |            |  | -   |
| Security deposit amount refund                          |            | 441,783.65   | 216,970.00  |
| Proceeds from sale of equipment                         |            | -  | 2,527,696.00  |
| Purchase of Fixed deposits in Banks                     |            |  | NIL   |
| Proceeds from sale of property                          |            | -  | NIL   |
| Rent received   |            | 3,225,559.35   | 4,336,500.00  |
| <b>Net cash used in investing activities</b>            |            | <b>3,376,552.05</b>  | <b>6,843,878.06</b>   |
| <b>Cash flows from financing activities</b>             |            |  |   |
| Proceeds from issue of share capital                    |            | NIL  | NIL   |
| Proceeds from long-term borrowings                      | 2          | 2,750,000.00   | 2,275,000.00  |
| Payment of long-term borrowings                         | 3          | (6,504,120.11)   | (480,091.73)  |
| Interest expense  |            | (7,539,718.64)   | (6,299,810.00)  |
| <b>Net cash used in financing activities</b>            |            | <b>(11,293,838.75)</b>   | <b>(4,504,901.73)</b>   |
| <b>Net increase in cash and cash equivalents</b>        |            | <b>(343,258.33)</b>  | <b>126,741.65</b>   |
| <b>Cash and cash equivalents at beginning of period</b> |            | <b>585,014.98</b>  | <b>458,273.33</b>   |
| <b>Cash and cash equivalents at end of period</b>       |            | <b>241,756.65</b>  | <b>585,014.98</b>   |
| Cash Balance Control Total                              |            | NIL  | NIL   |

See accompanying notes to the Statement of Cash Flows

### DIRECTORS

1. Sri C P Jose  
(DIN 00764405)
3. Sri Joy George  
(DIN 01205014)
5. Dr T T Paul  
(DIN 00668710)
7. Davis Parappilly Abi  
(DIN 02087133)

2. Dr M K Aelias  
(DIN 00896687)
4. Mrs Jessy Pavoo  
(DIN 06670178)
6. Dr Paul O Raphael  
(DIN 07407137)

As per our report of even date attached  
For Gopinathan Associates  
Chartered Accountants  
Firm Registration No. 005489S

Place: Thrissur,  
Date: 18-10-2021

CA.Gopinathan T.K. (Partner)  
Membership No. 200656  
UDIN :21200656AAAAIC8941

**THE CANNING INDUSTRIES COCHIN LIMITED**

**VALARKKAVU, THRISSUR 680-006**

**STATEMENT OF CASH FLOW FOR FINANCIAL YEAR 2020-2021**

| PARTICULARS   | Sch<br>no. | Figures as at the<br>end of current<br>reporting period<br>2020-2021 | Figures as at the<br>end of previous<br>reporting period<br>2019-2020 |
|---|------------|--|---|
| <b>1. Cash flows from operating activities</b>            |            |  |   |
| Profit before taxation                                    |            | (14,635,265.26)  | (20,025,178.31)   |
| <b>Adjustments for:</b>                                   |            |  |   |
| Depreciation  |            | 1,681,355.83   | 2,049,901.00  |
| Interest expense  |            | 7,539,718.64   | 6,299,810.00  |
| Round off(non-cash expense)                               |            | NIL  | 0.36  |
| Rent received   |            | (3,225,559.35)   | (4,336,500.00)  |
| Gratuity  |            | 631,789.81   | 748,395.70  |
| (Profit) /Loss on the sale of property, plant & equipment |            | NIL  | NIL   |
| Capital WIP Written off                                   |            | NIL  | 666,000.00  |
| <b>Working capital changes:</b>                           |            |  |   |
| (Increase) / Decrease in trade and other receivables      | 4          | 532,829.33   | 450,268.51  |
| (Increase) / Decrease in inventories                      | 5          | 79,834.00  | 6,431,195.71  |
| (Increase) / Decrease in Current investments              |            | NIL  | NIL   |
| (Increase) / Decrease in Provision for gratuity           |            | (274,402.00)   | 337,990.26  |
| Increase / (Decrease) in Current Liability                | 6          | 15,243,727.37  | 5,165,882.09  |
| <b>Cash generated from operations</b>                     |            | <b>7,574,028.37</b>  | <b>(2,212,234.68)</b>   |

**2.Cash and cash equivalents at end of period**

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts.

|   |                   |                   |
|---|-------------------|-------------------|
| South Indian Bank Ltd TSR                         | 67,495.98         | 250,319.87        |
| SBI Port Trust Br.TSR                             | NIL               | 4,458.50          |
| Union Bank (Cochin)                               | 23,234.13         | 4,779.98          |
| Catholic Syrian Bank                              | 7,055.96          | NIL               |
| SBI chotta mangalore                              | 34,920.48         | 35,569.48         |
| State Bank Of India TSR                           | 34,127.02         | 10,655.52         |
| Dhanalakshmi Bank Ltd                             | 5,000.00          |                   |
| Fixed Deposits:-                                  |                   |                   |
| Canara Bank (TSR)                                 | 50,519.00         | 59,240.91         |
| Bank Guarentee                                    | NIL               | 201,898.92        |
| Cash on hand                                      | 19,404.08         | 18,091.80         |
| <b>Cash and cash equivalents at end of period</b> | <b>241,756.65</b> | <b>585,014.98</b> |

**Note: Long term investment alongwith current assets sold out without actual cash inflow and the same is shown under" working capital changes".**

**Schedule 1:Income taxes paid**

|                                     |     |     |
|-------------------------------------|-----|-----|
| Income tax Provision A/c            |     |     |
| Opening Balance                     | NIL | NIL |
| Add: Provision made during the year | NIL | NIL |
| Add: Closing Refundable amount      | NIL | NIL |
| Wealth Tax paid                     | NIL | NIL |
| Income Tax Paid                     | NIL | NIL |
|                                     | NIL | NIL |

**THE CANNING INDUSTRIES COCHIN LIMITED**

**VALARKKAVU, THRISSUR 680-006**

**STATEMENT OF CASH FLOW FOR FINANCIAL YEAR 2020-2021**

| PARTICULARS  | Amount                | Amount                |
|--|-----------------------|-----------------------|
|  | 2020-2021             | 2019-2020             |
| Alternatively  |                       |                       |
| Advance Tax Paid during the year                         | NIL                   | NIL                   |
| Previous Year's tax paid in the Current Year             | NIL                   | NIL                   |
| Wealth Tax paid  | NIL                   | NIL                   |
|  | <u>NIL</u>            | <u>NIL</u>            |
| <b>Schedule 2: Proceeds from of Long term Borrowings</b> |                       |                       |
| Loans and advances from Related parties                  |                       |                       |
| Opening Balance  | 36,075,000.00         | 33,800,000.00         |
| Closing Balance  | 38,825,000.00         | 36,075,000.00         |
| Proceeds from Long term borrowings                       | <u>2,750,000.00</u>   | <u>2,275,000.00</u>   |
| <b>TERM LOAN FROM BANKS (Secured)</b>                    |                       |                       |
| Opening Balance  | NIL                   | NIL                   |
| Closing Balance  | NIL                   | NIL                   |
| Total  | <u>NIL</u>            | <u>NIL</u>            |
| Proceeds from Long term Borrowings                       | <u>2,750,000.00</u>   | <u>2,275,000.00</u>   |
| <b>Schedule 3: Payment of Long term Liabilities</b>      |                       |                       |
| <b>TERM LOAN FROM BANKS (Secured)</b>                    |                       |                       |
| Opening Balance  | 6,197,212.11          | 7,216,658.43          |
| Closing Balance  | NIL                   | 6,197,212.11          |
| Difference   | <u>(6,197,212.11)</u> | <u>(1,019,446.32)</u> |
| <b>Agency and bottle deposit</b>                         |                       |                       |
| Opening Balance  | 136,838.00            | 136,838.00            |
| Closing Balance  | 69,000.00             | 136,838.00            |
| Difference   | <u>(67,838.00)</u>    | <u>NIL</u>            |
| <b>Advance for freezing</b>                              |                       |                       |
| Opening Balance  | 906,034.59            | 1,450,000.00          |
| Closing Balance  | 906,034.59            | 906,034.59            |
| Difference   | <u>NIL</u>            | <u>(543,965.41)</u>   |
| <b>Liability in outside kuries</b>                       |                       |                       |
| Opening Balance  | 566,802.00            | 853,052.00            |
| Closing Balance  | 347,302.00            | 566,802.00            |
| Difference   | <u>(219,500.00)</u>   | <u>(286,250.00)</u>   |
| <b>Rent security deposit</b>                             |                       |                       |
| Opening Balance  | 19,570.00             | 150,000.00            |
| Closing Balance  | NIL                   | 19,570.00             |
| Difference   | <u>(19,570.00)</u>    | <u>(130,430.00)</u>   |
| <b>Rent security deposit -ULKA SEAFOOD PVT LTD</b>       |                       |                       |
| Opening Balance  | 1,500,000.00          | NIL                   |
| Closing Balance  | 1,500,000.00          | 1,500,000.00          |
| Difference   | <u>NIL</u>            | <u>1,500,000.00</u>   |
| Payment of Long term Liabilities                         | <u>(6,504,120.11)</u> | <u>(480,091.73)</u>   |

**THE CANNING INDUSTRIES COCHIN LIMITED**

**VALARKKAVU, THRISSUR 680-006**

**STATEMENT OF CASH FLOW FOR FINANCIAL YEAR 2020-2021**

| PARTICULARS   | Amount<br>`            | Amount<br>`         |
|---|------------------------|---------------------|
|   | 2020-2021              | 2019-2020           |
| <b>Schedule 4 : (Increase) / Decrease in trade and other receivables</b>          |                        |                     |
| Trade Receivables   |                        |                     |
| Opening balance   | 1,768,968.68           | 2,663,909.15        |
| Closing balance   | <u>1,557,047.67</u>    | <u>1,768,968.68</u> |
| Difference  | 211,921.01             | 894,940.47          |
| Short term loans and advances   |                        |                     |
| Opening Balance   | 33,179.00              | 174,100.00          |
| Closing Balance   | <u>20,793.00</u>       | <u>33,179.00</u>    |
| Difference  | 12,386.00              | 140,921.00          |
| Other current assets  |                        |                     |
| Opening Balance   | 1,851,260.96           | 1,482,633.00        |
| Closing Balance   | 1,542,738.64           | 1,851,260.96        |
| Less: Income tax refund written off   |                        | 216,965.00          |
| Difference  | 308,522.32             | (585,592.96)        |
| Less: Income tax refund   | NIL                    | NIL                 |
| MAT entitlement credit utilised   | NIL                    | NIL                 |
| Total   | NIL                    | NIL                 |
| Increase / (Decrease) in trade and other receivables                              | <u>532,829.33</u>      | <u>450,268.51</u>   |
| <b>Schedule 5: (Increase) / Decrease in inventories</b>                           |                        |                     |
| Change in Long term investments (which is sold out along with current investment) | NIL                    | NIL                 |
| Inventories   |                        |                     |
| Opening Balance   | 6,132,264.51           | 12,563,460.22       |
| Closing Balance   | <u>6,052,430.51</u>    | <u>6,132,264.51</u> |
| Increase / (Decrease) in Other Long term liabilities                              | <u>79,834.00</u>       | <u>6,431,195.71</u> |
| <b>Schedule 6: Increase / (Decrease) in Current Liability"</b>                    |                        |                     |
| <b>Short-term borrowings</b>  |                        |                     |
| Opening balance   | 20,900,228.00          | 19,091,487.00       |
| Closing balance   | NIL                    | 20,900,228.00       |
| Increase/(decrease) in Short-term borrowings                                      | <u>(20,900,228.00)</u> | <u>1,808,741.00</u> |
| <b>Other current liabilities</b>  |                        |                     |
| Opening balance   | 8,859,597.44           | 6,000,805.59        |
| Closing balance   | 44,873,068.34          | 8,859,597.44        |
| Increase/(decrease) in other current liabilities                                  | <u>36,013,470.90</u>   | <u>2,858,791.85</u> |
| <b>Trade payables</b>   |                        |                     |
| Opening balance   | 3,223,889.11           | 2,725,539.87        |
| Closing balance   | 3,354,373.58           | 3,223,889.11        |
| (Increase)/decrease in other current assets                                       | <u>130,484.47</u>      | <u>498,349.24</u>   |
| Increase / (Decrease) in Current Liability  | <u>15,243,727.37</u>   | <u>5,165,882.09</u> |

**Remarks :**

Deferred Tax assets and deferred taxation have been ignored as they are non- Cash transaction.