

5. The reasons for delay in finalization of Annual Accounts of the Punjab Agro Industries Corporation Limited for the year 2020-21 are as under -

S.No.	Task	Date with Period
1.	Annual Accounts approved by the Board of Directors (BOD) of the Corporation in its meeting held on	25.08.2021
2.	Statutory Audit Report received on	05.10.2021
3.	The Accounts were forwarded to Comptroller and Auditor General (CAG) on	08.10.2021
4.	Comptroller and Auditor General (CAG) audit conducted from	12.10.2021 to 25.10.2021 (8 working days)
5.	Draft comments received vide letter dated	25.10.2021
6.	Reply to Comptroller and Auditor General (CAG) Audit para sent on	01.11.2021
7.	Final Comptroller and Auditor General (CAG) comments were received on	20.12.2021
8.	Approval for Directors Report by Board of Director (BOD) on	31.03.2023
9.	55 th Annual General Meeting of shareholders held on	27.02.2023
10.	Date when the Annual Report and Audited Accounts of the Corporation sent to the Ministry for being laid on the Table of both Houses of Parliament. English/ Hindi	28.02.2023
11.	Annual Report received in the Ministry	01.03.2023

6. Hence, there has been a delay in laying of Annual Report.

Part-I: Chronology of events connected with finalization of Audited Accounts for the year 2020-21 of Punjab Agro Industries Corporation Ltd., Chandigarh

	Task	Date with period
1	Date of completion of accounts of the Corporation	BOD approved Annual Accounts for FY 2020-21 on 25.08.21
2	Time taken by the auditors for auditing the accounts by the CAG (Audit)	CAG Audit from 12.10.2021 to 25.10.2021 with in 8 working days
3	Time taken in resolving audit queries and the date of receipt of the final audit report in the Corporation (CAG's comments)	Draft Comments received on 25.10.2021 Reply to draft comments sent to CAG on 1.11.2021 Final CAG comments received on 20.12.2021
4	Date of finalization of Annual Accounts	AGM fixed for 27.02.23 for adopting Annual Accounts by the Shareholders of the Corporation
5	Time taken in translation of Annual Report and Audited Accounts of the Corporation	Approximately 1 month
6	The date when the Annual Report and Audited Accounts of the Corporation were approved by the competent authority of the Corporation	BOD approved the Annual Account on 25.08.21 Directors Report approved by the BOD on 31.01.23 AGM fixed for 27.02.23 for adopting Annual Accounts by the Shareholders of the Corporation
7	Date when the final Annual Report and Audited Accounts of the Corporation were sent to the Ministry for being laid of the Table English version Hindi version	 28.02.23 28.02.23
8	The reasons for delay, if any, on the part of the Ministry in laying of the documents after receipt from the Corporation	As per Part- II
9	Date of laying the documents on the Table of the House	-

Part-II: Detailed Reasons (in narrative form) for delay for not laying the Annual Report for the year 2020-21 within nine months from close of the financial year before Parliament.

- Annual Accounts approved by the BOD of the Corporation in its meeting held on 25.08.21, Resolution No. 250.22
- Statutory Audit Report received on 05.10.21 from Statutory Auditors.
The Accounts were forwarded to CAG on 08.10.21, after adoption of Annual accounts in 54th AGM for FY 2019-20 along with CFS dated 21.09.21
- CAG audit conducted from 12.10.2021 to 25.10.2021 (8 working days)
- Draft comments received on 25.10.21
- Reply to CAG audit paras sent on 01.11.2021
- Final CAG comments were received on 20.12.2021
- Consolidated Financial Statements were prepared and approved by Board of Directors on 25.08.2022 and CAG conducted supplementary audit from 27.09.2022 to 07.10.22. Reply to draft comments were submitted on 17.10.2022. Final CAG comments received on 03.01.2023
- Approval for Directors Report by BOD on 31.01.2023 for FY 2020-21
- Approval for Director Report and Convening of 55th (adjourned) AGM of PAIC to adopt annual accounts for the FY 2020-21 was fixed for 27.02.2023 by BOD in its meeting held on 31.01.2023
- 55th Annual General Meeting of Shareholders held on 31.01.23 wherein the annual accounts together with Director report together with Directors Report, Statutory Audit Report and final CAG comments of the corporation has been adopted.
- The annual audited accounts received from the printer after printing (English only) sent on 28.02.2023
- The annual audited accounts received from printer after printing (Hindi only) sent on 28.02.23