



ANNUAL REPORT 2021-22



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TOGETHER**



CORPORATE INFORMATION

Board of Directors

Chairman

Mr. Pradeep Kumar P B

Non-Executive Directors

Mr. K Muraleedharan

Mr. K K Vijayan

Mr. Prasannan C R

Mr. S Jayakumar

Mr. V Prakashdamodaran

Independent Directors

Mr. S Venkataramana

Mr. A Purushothaman

Mr. Hari M S

Senior Management Personnel

Mr. C P Sasidharan

Chief Executive Officer

Mr. K V Jose

Deputy General Manager

Mrs. Lakshmi P

Chief Financial Officer

Ms. Anju Anna Jolly

Company Secretary

Statutory Auditors

M/s. Rejith&Maju

Chartered Accountants

Internal Auditor

M/s. Krishnamoorthy&Krishnamoorthy

Chartered Accountants

Practising Company Secretary

M/s. P Dhanya& Associates

Company Secretary

Debenture Trustee

Mr. Adharsh Joseph

Chartered Accountant

Bankers

The Federal Bank Limited

Dhanlaxmi Bank Limited

City Union Bank Limited

Bank of Baroda

Registered Office

40/1166, 1st Floor

Thadikaran Centre

Palarivattom

Kochi – 682025

Ph: 0484 – 2341288/89

Website: www.agroindus.co.in

CIN: U65910KL1997PLC011088

RBI REGN NO. 16.00030

Registrar & Transfer Agent (RTA)

Integrated Registry Management Serviced
Private Limited

2nd Floor, Kences Towers

No. 1, Ramakrishna Street

North Usman Road

T. Nagar

Chennai, Tamil Nadu - 600017

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NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that The **25th Annual General Meeting** of Agro Indus Credits Limited will be held on Tuesday, 29th November 2022 at 10.30A.M through video conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 40/1166, First floor, Thadikkaran Centre, Palarivattom, Ernakulam- 682025.

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Pradeep Kumar Pulical Balakrishnan (DIN: 02004746) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Vettikkattu Prakshdamodaran (DIN: 02070266) who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and approve appointment of M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants, as statutory auditors of the Company for a period of five consecutive years from the financial year 2022-23 to 2026-27.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants (Firm Regn No. 001488S) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, who shall hold office from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be determined by the Board of Directors of the Company.”

Special Business

5. **To consider appointment of Mr. Hari Madhusoodanan Nair Syamla Kumari (DIN: 09615470) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification the following resolution as Ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, Mr. Hari Madhusoodanan Nair Syamala Kumari (DIN: 09615470) who was appointed as an additional director (Independent and Non-Executive) and who holds office up to the date of this Annual General meeting and is eligible for appointment as Non – Executive Independent Director and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature to the office of Directorship of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from this date of Annual General Meeting and whose office shall not be liable to retire by rotation.

By Order of the Board

Ernakulam,
05th November 2022

For Agro Indus Credits Limited

Sd/-

Anju Anna Jolly
Company Secretary
(Membership No. ACS 49608)

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at this Annual General Meeting is annexed.
2. Since this AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) members will not be able to appoint proxies for the meeting and attendance slip and route map are not annexed to this Notice.
3. Corporate Members are requested to send a certified copy of the Board resolution authorizing their representative to attend this AGM, pursuant to Section 113 of the Act through email at cs@agroindus.co.in.
4. The Members can join the AGM in the VC/OAVM mode fifteen minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first serve basis.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Members are requested to kindly take in hand from the Head Office their share certificates in the new name of the company “AGRO INDUS CREDITS LIMITED” by handing over the old share certificates and shall demat the physical shares held by them with their Depository Participants. Pursuant to Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, any transfer/transmission of securities will be effected by the Company only in demat mode.
7. Members are also requested to update their email id by sending a request mail to cs@agroindus.co.in for all future communication in electronic mode.
8. The meeting will be conducted by using the platform of “ZOOM” and the meeting ID and passcode is as follows:

Meeting ID:891 9930 4746

Passcode:616444

9. A Voting sheet is attached together with the notice and therefore all the shareholders can vote for the resolution mentioned therein and the signed voting sheet shall be sent to the registered office by email cs@agroindus.co.in or by speed post to the following address:

The Company Secretary

Agro Indus Credits Limited

40/1166, Thadikaran Centre

Palarivattom – 682025

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, folio number and mobile number at cs@agroindus.co.in before 26th November 2022. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013.

The following Explanatory Statement u/s. 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item No. 5 of this Notice:

Item No. 4

M/s. Rejith and Maju, Chartered Accountants, were appointed as the Statutory Auditors at the 20th AGM for a period of 5 years to hold office from the conclusion of said meeting till the conclusion of 25th AGM to be held in the year 2022 pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014. The term of M/s. Rejith and Maju, Chartered Accountants, as the statutory auditors of the Company will expire at the conclusion of the ensuing 25th AGM to be held on 29th November, 2022.

Accordingly, the Board of Directors at its meeting held on 05th November 2022, on the recommendation made by the Audit Committee, have approved and recommended appointment of M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years to the members of the Company. The term of appointment of Statutory Auditors is from the conclusion of 25th AGM till the conclusion of 30th AGM of the Company to be held in the year 2027. The appointment is subject to the approval of the Shareholders of the Company.

In accordance with Section 139 of the Companies Act, 2013, M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants, have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

The Board of Directors recommends the Resolution stated in the Item No. 4 for the approval of the members of the company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relative are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

The Board of Directors of the Company at their meeting held on 14th May 2022, had appointed Mr. Hari Madhusoodanan Nair Syamala Kumari as the Additional Independent Director of the Company to hold office up to the date of this AGM. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160(1) of the Companies Act, 2013 proposing his candidature for appointment as Director of the Company.

Mr. Hari M S is a fellow member of Institute of Chartered Accountants of India and he has qualified CISA from Information Systems Audit and Control Association (ISACA), USA and CMA from Institute of Management Accountants, USA.

The Board feels that the appointment and presence of Mr. Hari M S on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 5 of the Notice for approval and adoption of the Members.

None of the directors, Key Managerial Personnel and/or relatives, except Mr. Hari M S are concerned or interested in the resolution set forth in Item No. 5 of the Notice.

**By Order of the Board
For Agro Indus Credits Limited**

Sd/-

Anju Anna Jolly
Company Secretary
(Membership No. ACS 49608)

Ernakulam
05th November 2022

DIRECTORS' REPORT

To the Members of Agro Indus Credits Limited

Your Board is happy to present the 25th Annual Report of the Company with the audited financial statements for the financial year ended March 31, 2022.

The Registrar of Companies, Kerala has granted extension of time for holding the 25th Annual General Meeting of the Company by two months vide order dated 13th September 2022 and accordingly the AGM is convened within the extended time granted by the Registrar of Companies, Kerala.

1. FINANCIAL HIGHLIGHTS

The financial performance for the year ended 31st March 2022 is given below:

Particulars	31.03.2022 (Rs. In Lakhs)	31.03.2021 (Rs. In Lakhs)
Gross Revenue	1155.46	1402.15
Interest Expenses	239.09	337.68
Depreciation Expenses	61.76	88.05
Total Expenses	1364.80	1396.87
Profit / (Loss) before Tax	(209.34)	5.27
Tax Expenses	0.00	1.40
Net Profit / (Loss) for the year	(170.43)	3.87

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, your company registered a total revenue from operations at Rs. 1155.46 Lakh as compared to Rs. 1402.15 Lakh in the previous year. Earnings before interest, tax, depreciation stood at Rs. 91.52 Lakh as compared to Rs. 431.01 Lakh in the previous year.

3. DIVIDEND

Your directors have not recommended any dividend for the current financial year.

4. SHARE CAPITAL

During the financial year under review, the Authorized Share Capital of the Company stands at Rs. 50,00,00,000 (Rupees Fifty Crore only) and the Issued Subscribed and Paid up Share Capital of the Company increased to Rs.43,50,00,000 (Rupees Forty-Three Crore Fifty Lakhs only) from Rs. 41,50,00,000(Rupees Forty-One Crore Fifty Lakhs Only) pursuant to conversion of 20,000 Compulsorily Convertible Debentures of Rs. 1000/- each.

5. DEBENTURES

During the financial year under review, Company had declared issue of 1,30,000 Secured Non-Convertible Debentures of Rs. 1000/- each aggregating to Rs. 13,00,00,000/- by way of private placement and out of which 9,200 Non-Convertible Debentures of Rs. 1000/- each aggregating to Rs. 92,00,000 were subscribed.

6. STATUTORY RESERVES

During the year under review Company has not transferred any amount to Statutory Reserves.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Since the Company has not declared dividend, no unclaimed dividend is due for transfer to Investor Education and Protection Fund (IEPF).

8. DEPOSITS

The Company being a non-deposit taking Company has not accepted any public deposits during the year and no amount is outstanding as unpaid/unclaimed deposit.

9. COMPLIANCE WITH RBI NBFC REGULATIONS

The Company has complied with all the regulatory provisions of the Reserve Bank of India applicable to Non-Banking Financial Companies as on March 31, 2022.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AFTER THE BALANCE SHEET DATE

During the period under review there are no noticeable material changes and commitments impacting the financial position of the company between the end of the financial year and date of this report.

11. HUMAN RESOURCE

The total head counts of the Company as on the balance sheet date is 211. Company is taking consistent efforts in improving the skill sets of its employees at all levels by imparting training on a continuous basis. None of the employees is in receipt of remuneration attracting the disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no report is attached.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL INDUCTIONS, RE-APPOINTMENTS, RETIREMENTS & RESIGNATIONS

The following changes have been made to the Board of Directors during the year under review:

Sl.No	Name	Designation	Nature of change
1.	Mr. Ambramoli Purushothaman	Independent Director	Appointment

BOARD OF DIRECTORS: As on the date of this report, the following directors are acting on the Board of the Company:

Sl. No.	Name of the Directors	DIN	Designation
1.	Mr. Kesavan Muraleedharan	03232525	Director
2.	Mr. Vijayan Kumaran Kattuparambil	02890793	Director
3.	Mr. Sreedharan Jayakumar	01974164	Director
4.	Mr. Pradeep Kumar Pulical Balakrishnan	02004746	Director
5.	Mr. Prasannan Raman Chanassery	02071650	Director
6.	Mr. Vettikkattu Prakashdamodaran	02070266	Director
7.	Mr. Suryanarayanan Venkataramana	08785181	Independent Director
8.	Mr. Ambramoli Purushothaman	00706484	Independent Director
9.	Mr. Hari Madhusoodanan Nair Syamala Kumari	09615470	Independent Director

KEY MANAGERIAL PERSONNEL: In terms of Section 203 of the Companies Act, 2013 following are the Key Managerial Personnel (KMP) of the Company:

Sr. No.	Name of the KMP	Designation
1.	Changarath Parameswaran Pillai Sasidharan	Chief Executive Officer
2.	Lakshmi Parameswaran	Chief Financial Officer
3.	Anju Anna Jolly	Company Secretary

The remuneration and other details of KMP for the FY 2021-22 are provided in the extract of the Annual Return which forms part of Directors Report.

13. RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of the Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Directors Mr. Pradeep Kumar Pulical Balakrishnan (DIN: 02004746) and Mr. Vettikkattu Prakashdamodaran (DIN: 02070266) will retire by rotation in the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment for the consideration of the shareholders of the Company in the ensuing Annual General Meeting.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted necessary disclosures that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as independent directors of the company.

15. MEETINGS OF BOARD

During the year, six(6) meetings of the Board of Directors were held. A summary of the meetings and attendance of the Board, the Audit Committee and the Nomination and Remuneration Committee is given below:

Directors	Attendance		
	Board	Audit Committee	Nomination and Remuneration Committee
Total Meetings during the year	6	2	1
Shri. K Muraleedharan	6	NA	NA
Shri. K K Vijayan	6	NA	NA
Shri. Pradeepkumar P B	6	NA	1
Shri. C R Prasannan	6	2	NA
Shri. S Jayakumar	3	NA	NA
Shri. V Prakashdamodaran	4	NA	NA
Shri. Venkataramana Suryanarayanan	6	2	1
Shri. A Purushothaman	5	2	1

16. COMMITTEE OF BOARD

A. Audit Committee

In line with the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, the Board has constituted an Audit Committee consisting the following members;

Shri. Suryanarayana Venkataramana	-	Member
Shri. A Purushothaman	-	Member
Shri. C R Prasannan	-	Member

During the year under review there were no situations where the Board had not accepted the recommendation of the Audit Committee.

B. Nomination and Remuneration Committee

As per the provisions of Section 178 of the Companies Act, 2013 and rules madethereunder, the Board has constituted Nomination and Remuneration Committee. The composition of the committee as follows;

Shri. Suryanarayana Venkataramana - Member

Shri. A Purushothaman - Member

Shri. Pradeepkumar P B - Member

17. STATUTORY AUDITORS

The Company has appointed M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants (Firm Regn No. 001488S) as the statutory auditors of the company for a period of five consecutive financial years and that they hold office from the conclusion of 25th Annual General Meeting to the conclusion of 30th Annual General Meeting.

18. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Sections 134(3) (c) and 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors of the Company hereby confirm, in the preparation of annual accounts for the Year that:

- (a) the applicable accounting standards had been followed and proper explanations have been made in notes to accounts for material departures, if any;
- (b) the accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimated have been made so as to give a true and fair view of the state of affairs of the Company as at March 31st 2022 and statements of the profit and loss of the Company for the Year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) internal financial controls to be followed were laid down, which were adequate and were operating effectively during the Year;
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws which were adequate and were operating effectively during the Year.

20. RISK MANAGEMENT

The Company believes that the best risk management practice will maximize returns. The Policy

suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately mitigated. The company has appointed Gold inspectors and Vigilance officer to verify the various aspects of the Branches like the quality of the Gold and to ensure that KYC norms as specified by RBI are strictly followed.

21. EXTRACT OF ANNUAL RETURN

Extract of Annual Return in prescribed Form MGT-9 in terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, is annexed herewith and marked as **Annexure - I** to this report.

22. SIGNIFICANT AND MATERIAL ORDERS

There is no material order passed by the Regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments form part of Note to the financial statements provided in the Annual Report under the head Long Term Loans and Advances and Short Term Loans and Advances. The Company has not given any loans or advances other than those in the ordinary course of its business as an NBFC.

24. RELATED PARTY TRANSACTIONS

All arrangements / transactions entered by the Company with its related parties during the year were in ordinary course of business and on an arm's length basis.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is carrying on business of lending. As an NBFC, the conservation of energy and technology absorption have limited applications only. To the extent possible at our end, the Company is using energy efficient equipment and electronic items which will reduce the consumption of energy. There was no earning or outgo in foreign exchange during the year.

26. MANAGERIAL REMUNERATION TO DIRECTORS

Disclosures relating to remuneration of Directors u/s 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as no remuneration is paid to Directors except sitting fees for attending the meetings of the Board and Committees.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has a Policy on Prevention of Sexual Harassment at Workplace

and also have Committee for dealing sexual harassment complaints. There were no cases reported during the year under review under the said Policy.

28. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company is not required to establish a vigil mechanism for directors and employees. However, the Company provides a free and conducive environment to its employees and is open to address their issues/grievances if any.

29. INTERNAL FINANCIAL CONTROL

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance, along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls with reference to the financial statements were adequate and operating effectively.

30. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

31. DISQUALIFICATION OF DIRECTORS

Pursuant to Section 164 of the Companies Act, 2013 none of your Directors is disqualified.

32. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD

The Board evaluates the performance of Non-executive, Independent Directors and Chairman every year. All the non-executive, Independent Directors and Chairman are eminent personalities having wide experience in the field of business, industry, finance and administration. Their presence on the Board is advantageous and fruitful in taking business decisions. The evaluation for the year 2021-22 has been done at the meeting of the Nomination and Remuneration Committee held on 04.11.2022.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to frame a CSR policy under section 135 of Companies Act, 2013 considering the net worth, turnover and profits which are below the threshold limits and hence no such committee is set up.

34. ACKNOWLEDGEMENT

The Board expresses its deepest appreciation and gratitude for the guidance and co-operation extended to the Company by the Reserve Bank of India, statutory authorities, and other regulators. The Board

also thank our Bankers and Subscribers of debt instruments for their faith reposed in the Company and extending credit facilities without which the growth and development of the Company would not have been possible.

The Board also thank the Statutory Auditor M/s Rejith&Maju Chartered Accountants (Statutory Auditors), M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants (Internal auditors), P Dhanya& Associates (Practising Company Secretaries), Debenture Trustee, rating agencies for their guidance.

Special thanks are due to the employees of the company who contributed their skills, commitment and dedication which have over the years helped the Company to earn prominence. The Board is grateful to the shareholders of the Company for their continuing patronage.

By order of the Board of Directors

ERNAKULAM
Date: 05.11.2022

SD/-
Pradeepkumar P B
Director

SD/-
K K Vijayan
Director

Annexure-I**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED 31.03.2022**

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65910KL1997PLC011088
ii.	Registration Date	07.01.1997
iii.	Name of the Company	Agro Indus Credits Limited (Formerly Agro Indus Finance and Leasing (India) Limited)
iv.	Category/Sub-category of the Company	Company Limited by SharesNon-Deposit taking Non-Systematically Important NBFC
v.	Address of the Registered Office and contact details	Door No. 40/1166, First Floor, Thadikkaran CentrePalarivattom, Kochi – 682025 Email: cs@agroindus.co.in
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited2 nd Floor, kences Towers, No. 1 Ramakrishna StreetNorth Usman Road T Nagar, Chennai - 600017

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 percent or more of the total turnover shall be stated; -

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
I.	To undertake all kinds of financing operations including loan against movable and immovable properties of all kinds	6492	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Nil	NA	NA	NA	NA
2.	Nil	NA	NA	NA	NA

IV. SHAREHOLDING PATTERN

[Equity share capital breakup as percentage of Total Equity]

i. Category-wise Shareholding

Category of share holders	No. of shares at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	31873100	162000	32035100	77.19	33873100	162000	34035100	78.24	1.05
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A. (1)	31873100	162000	32035100	77.19	33873100	162000	34035100	78.24	1.05
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A. (2)	0	0	0	0	0	0	0	0	0
Total (A)	31873100	162000	32035100	77.19	33873100	162000	34035100	78.24	1.05
B. Public Share holding									
I. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total B (I)	0	0	0	0	0	0	0	0	0

2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	0	100000	100000	0.24	0	100000	100000	0.23	(0.01)
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) individual shareholders holding nominal share capital upto Rs. 1 lakh	18000	202950	220950	0.53	18000	202950	220950	0.51	(0.02)
(ii) individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6932300	2211650	9143950	22.03	6932300	2211650	9143950	21.02	(1.02)
Others (specify)	0	0	0	0	0	0	0	0	0
NRI Resident Indians	0	0	0	0	0	0	0	0	0
Overseas									
Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies – DR	0	0	0	0	0	0	0	0	0
Sub Total B (2)	6950300	2514600	9464900	22.81	6950300	2514600	9464900	21.76	(1.05)
Total Public (B)	6950300	2514600	9464900	22.81	6950300	2514600	9464900	21.76	(1.05)
C. Shares held by Custodians for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	38823400	2676600	41500000	100	40823400	2676600	43500000	100	0.00

ii. Shareholding of Promoter

Sr. No		No. of shares at the beginning of the year			No. of shares held at the end of the year			
	Name of the shareholder	No. of shares	% of total shares	% of shares pledged/encumbered to total shares	No. of shares	% of total shares	% of shares pledged/encumbered to total shares	% change during the year
1	Beena Muraleedharan	31550000	76.02	0	33550000	77.13	0	1.11
2	Dr. K R Rajappan	323100	0.78	0	323100	0.74	0	(0.04)
3	T P Sasikala	51400	0.12	0	51400	0.12	0	0.00

4	P N Job	35300	0.09	0	35300	0.08	0	(0.01)
5	M S Hariharan	37500	0.09	0	37500	0.08	0	(0.01)
6	E V Krishnan	700	0.00	0	700	0.00	0	0.00
7	P R Suguna	20000	0.05	0	20000	0.05	0	0.00
8	M E Vasu	7100	0.02	0	7100	0.02	0	0.00
9	K C Sudhakaran	10000	0.02	0	10000	0.02	0	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Date	Name	No. of shares at the beginning	Reason	Bought/Sold	No. of shares at the end	% of total shares of the Company
02.03.2022 05.03.2022	Beena Muraleedharan	31550000	CCD Conversion	2000000	33550000	77.13

iv. Shareholding Pattern of Top Ten Shareholders

[Other than Directors, Promoters and holders of GDR's and ADR's]

Sr. No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	%	No. of shares	%
1.	C K Nalini	1894700	4.57	1894700	4.36
2.	Nirmala Rajan	1539350	3.71	1539350	3.54
3.	T C Ramesh	394600	0.95	394600	0.91
4.	Southern Funcity Pvt Ltd	80000	0.19	80000	0.18
5.	P R Sudhakaran	70000	0.17	70000	0.16
6.	K D Venugopal	50000	0.12	50000	0.11
7.	A C Bharathan	50000	0.12	50000	0.11
8.	P D Devadas	31000	0.07	31000	0.07
9.	K K Kumaran	25700	0.06	25700	0.06
10.	R Vijayan	25000	0.06	25000	0.06

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director/KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		% of change during the year
		No. of shares	%	No. of shares	%	
1.	Kesavan Muraleedharan	0	0	0	0	0
2.	K K Vijayan	4000	0.01	4000	0	0
3.	C R Prasannan	0	0	0	0	0
4.	P B Pradeepkumar	1045900	2.52	1045900	2.40	0.12
5.	S Jayakumar	2606200	6.28	2606200	6.00	0.28
6.	V Prakashdamodaran	1363500	3.29	1363500	3.13	0.16
7.	Suryanarayana Venkataramana	0	0	0	0	0
8.	A Purushothaman	0	0	0	0	0

Key Managerial Personnel

9.	C P Sasidharan	0	0	0	0	0
10.	Lakshmi P	0	0	0	0	0
11.	Anju Anna Jolly	0	0	0	0	0

vi. Transaction of Directors/KMP of the Company during the year (please specify, if there is no change)						
Date	Name of the Director/KMP	Shares at the beginning	Reason for change	Bought/Sold	Shares at the end	% of total shares of the Company
NO CHANGE DURING THE YEAR						
v. INDEBTEDNESS						
Indebtedness of the Company including interest outstanding/accrued but not due for payment						
Particulars of Indebtedness		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year						
i. Principal Amount		288494699.00	70159354.00	0	358654053.00	
ii. Interest due but not paid		1570949.00	0	0	1570949.00	
iii. Interest accrued but not due		0	0	0		
Total (i+ ii+ iii)		290065648.00	70159354.00	0	360225002.00	
Change in indebtedness during the financial year						
-Addition						
-Reduction		77671688.79	11700000		89371688.79	
Net Change						
Indebtedness at the end of the financial year						
i. Principal Amount		212393959.2	58459354		270853313.2	
ii. Interest due but not paid		788703	0		788703	
iii. Interest accrued but not due		0	0		0	
Total (i+ ii+ iii)		213182662.2	58459354		271642016.2	
vi. REMUNERATION OF OTHER DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole-time Director and/or Manager						
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount		
		NIL				
	Gross Salary(a) Salary as per provisions in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission- As % of profit- Others, specify					
5.	Others, please specify					
6.	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

i. Independent Directors

Sr. No	Name of the Director	Particulars of Remuneration			Total Amount
		Fee for attending Board meetings	Fee for attending Committee meetings	Commission	
1.	Suryanarayana Venkataramana	150000	75000	0	225000
2.	A Purushothaman	125000	75000		200000
	Total (i)	275000	150000		425000

ii. Non-Executive Directors

1.	Kesavan Muraleedharan	150000	0	0	150000
2.	K K Vijayan	150000	0	0	150000
3.	C R Prasannan	150000	50000	0	200000
4.	P B Pradeepkumar	150000	25000	0	175000
5.	S Jayakumar	75000	0	0	75000
6.	V Prakashdamodaran	100000	0	0	100000
	Total(ii)	775000	75000	0	850000

Total B (i+ii)

Total Managerial Remuneration

Rs. 1275000

Overall ceiling as per the Act

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTd

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1.	Gross Salary(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961(c) Profits in lieu of salary u/s 17(3) of Income –tax Act, 1961	1920000	1080000	744000	3744000
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission- As % of profit- Others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	1920000	1080000	744000	3744000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of penalty/punishment/compounding fee imposed	Authority RD/Court/NCLT	Appeal if any
A. Company Penalty Punishment Compounding B. Directors Penalty Punishment Compounding C. Other officers in default Penalty Punishment Compounding		NIL			
<p style="text-align: center;">By order of the Board of Directors</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> ERNAKULAM Date: 05.11.2022 </div> <div style="width: 30%; text-align: center;"> SD/- Pradeepkumar P B Director </div> <div style="width: 30%; text-align: center;"> SD/- K K Vijayan Director </div> </div>					

INDEPENDENT AUDITORS' REPORT

To,

The Members of
Agro Indus Credits Limited
(Formerly Agro Indus Finance and Leasing India Limited)
Door no: 40/1166, Thadikaran Centre,
Palarivattom, Ernakulam, Kerala 682 025

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of Agro Indus Credits Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year then ended, the cash flow statement for the year then ended, and a summary of the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision

of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give

a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the company as at 31st March, 2022 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 purpose 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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over financial reporting 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 Auditors Report in accordance with Rule 11 of the Company's (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 positions other than the 85 cases for Rs. 17,84,24,163.- pending for final order in various courts in Kerala and Tamil Nadu with respect to the repayment of loans given by the company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Place: Ernakulam
Date: 05-11-2022

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)

CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 22205939BCERRD5179

Annexure A to the Independent Auditors' Report

(Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report attached)

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. We are informed that these fixed assets have been physically verified by the management at reasonable intervals in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its assets and no material discrepancies have been noticed on such verification.
 - c. Company does not own any immovable property hence disclosure under this case is not applicable to the company.
- ii. The nature of the Company's activities during the year has been such that clauses (ii) of the paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 except for the loans sanctioned in the ordinary course of business in the respect of which we report that:
 - a. The terms and conditions of the loan are not prejudicial to the companies' interest.
 - b. The schedule of the repayment of principal and the payment of the interest has been stipulated and repayments/ receipts are regular subject to the classification of Non-performing assets disclosed in the balance sheet.
 - c. There is no overdue amount remaining outstanding as at the Balance Sheet date other than the loans given to the customer during the normal course of business.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made and guarantees and securities provided by it, as applicable.
- v. The Company has not accepted any deposits from the public other than the Compulsorily Convertible Debentures of Rs.300,00,000.00/- and Non-Convertible Debentures of Rs. 393,50,000.00/- issued to Shareholders and relatives of Shareholders, and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi. As per the information and explanations given to us, the Central Government has not specified maintenance of Cost Records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the company.
- vii. (i) According to the information and explanations given to us and according to the books and records of the Company produced to us and examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities during the year and there were no arrears of outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.
- (ii) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax and other duties and taxes which are outstanding as at 31st March 2022.
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view, of the financial statements and according to the information and explanations given to us and based on the records of the company examined by us, the company has not defaulted in repayment of the dues to the financial institutions or bank or to debenture holders.
- ix. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not taken any term loans, or raised moneys by way of initial offer and any other further public offer (including debt instruments) during the year other than the Compulsorily Convertible Debentures and Non-Convertible Debentures issued to the shareholders and relatives and overdraft facility availed from the Federal Bank Ltd and City Union Bank Ltd, and a term loan from Federal Bank Ltd.
- x. According to the information and explanations given to us and based on the records of the company examined by us, no material fraud either on or by the Company or by its officers or employees has been noticed or reported during the year, nor have been informed for any such case by the management other than the following observations.
- I. It is reported that Mr. Siva, aged 38 years working as Ex-Branch Manager in the Madurai South Gate branch of the company and Mr. Dinesh and Ms. Sumitha working as Customer Service Executives in the same branch is accused with the charge of pledge of spurious gold ornaments in the name of various persons.
- The total value of the fraud charged is Rs. 55,24,250.00. The total number of missing packets is 53 out of which the total number of spurious packets are 26, empty packets 5 and number of packets with gold of nominal value is 22.
- The fidelity guaranteed claim with United India Insurance is filed for Rs. 55,24,250.00/- against the loss of Rs. 55,24,250.00/- but the claim is not yet sanctioned as informed to us.

- 2 It is reported that Mr. Tamil Selvan working as Ex-Manager in the Mettupalayam/PN Palayam branch of the company is charged with creating fake pledges. The total value of the fraud charged is Rs 12,25,300/- in 18 Loan Accounts. The amount is written off from the account during the financial year 2014-15.
- 3 It is reported that Mrs. Gargi K Ex-Manager in the Feroke and Mrs. Aswani K Ex-Manager in the Parappanangadi Branch of the company is charged with colluding with one Mr. Shihabudeen VP allowing him to pledge Gold ornaments by violating the rules of the Company. The value of Gold amount disbursed is Rs. 12,25,300/-.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with Schedule V of the Act other than Director sitting fees provided during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares. However, Non-Convertible Debentures of Rs. 1,45,50,000/- during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company has obtained registration under section 45-IA of the Reserve Bank of India Act 1934.

Place: Ernakulam
Date: 05-11-2022

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)

CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 22205939BCERRD5179

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Agro Indus Credits Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India, subject to the qualification and observation provided in the audit report and notes to accounts.

Place: Ernakulam
Date: 05-11-2022

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)

CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 22205939BCERRD5179

REPORT TO THE BOARD OF DIRECTORS OF AGRO INDUS CREDITS LIMITED (FORMERLY AGRO INDUS FINANCE AND LEASING LIMITED) ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022.

- I. We audited the attached Balance Sheet of Agro Indus Credits Limited (the company) as at 31st March 2022, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto and issued our audit opinion dated 04-11-2022 thereon.
2. As required by the Non – Banking Financials Companies Auditors Report (Reserve Bank) Directions, 2008, based on our audit referred to in paragraph I above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for the purpose, we report below on the matters specified therein:
 - i. The Company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (COR) from the Reserve Bank of India.
 - ii. Based on pattern of assets and income of the Company as on 31st March, 2022, we report that the Company is entitled to continue to hold the Certificate of Registration (COR).
 - iii. According to the information and explanations given to us and based on the review of the business carried out by the Company, we report that the Company has not been classified as an Asset Finance Company as defined in Non- Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions , 1998.
 - iv. According to the information and explanations given to us and based on the review of records, we report that the Board of Directors has passed a resolution for non-acceptance of any public deposit.
 - v. According to the information and explanations given to us and based on the review of records, we report that the Company has not accepted any public deposit during the relevant year, other than Non-Convertible Debentures of Rs. 145,50,000.00/- issued to the Shareholders and relatives.
 - vi. According to the information and explanations given to us and based on the review of records, we report that the Company has complied with prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial (Non- deposit accepting and holding) Companies Prudential Norms (Reserve bank) Directions, 2007.

Place: Ernakulam
Date: 05-11-2022

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)

CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 22205939BCERRD5179

M/s AGRO INDUS CREDITS LIMITED

Door No: 40/1166, Thadikaran Center, Palarivattom
Ernakulam, Kerala-682 025

BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No	As at 31 st March, 2022	As at 31 st March, 2021
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	02	435,000,000.00	415,000,000.00
(b) Reserves and Surplus	03	139,368,878.66	156,412,453.38
Non-Current Liabilities			
(a) Long-term Borrowings	04	182,903,276.21	278,769,053.05
(b) Long term Provisions	05	1,930,931.00	2,104,366.38
Current Liabilities			
(a) Short-term borrowings	04	87,950,037.00	79,885,000.00
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	23	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	06	4,794,603.27	6,480,175.00
(d) Short-term provisions	07	48,005,878.94	36,384,449.20
TOTAL		899,953,605.00	975,035,497.00
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	08	16,405,042.01	21,221,059.00
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	09	17,650,858.26	13,760,376.03
(d) Long term loans and advances	10	16,810,879.00	21,128,879.00
(e) Other non-current assets		-	-
Current assets			
(a) Cash and cash equivalents	11	64,309,314.61	71,967,891.64
(b) Short-term loans and advances	12	784,777,511.21	846,957,291.34
(c) Other current assets		-	-
TOTAL		899,953,605.00	975,035,497.00

Notes on accounts form part of Standalone Financial Statements

As per our report of even date attached.

For Rejith & Maju

Chartered Accountants

(Firm Reg. No.007200S)

For and on behalf of the Board of Directors

Sd/-

Pradeepkumar P B
Director

Sd/-

K K Vijayan
Director

Sd/-

CA Maju.K.Ismail FCA
(Partner) (M No:205939)

Sd/-

C.P Sasidharan
Chief Executive Officer

Sd/-

Lakshmi P
Chief Financial Officer

Sd/-

Anju Anna Jolly
Company Secretary

UDIN: 22205939BCERRD5179

Place: Ernakulam

Date : 05-11-2022

M/s AGRO INDUS CREDITS LIMITED

Door No: 40/1166, Thadikaran Center, Palarivattom
Ernakulam, Kerala-682 025

STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MARCH, 2022

Particulars	Note No	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I. Revenue from operations	13	111,608,935.92	138,630,879.68
II. Other Income	14	3,937,175.14	1,584,201.08
III. Total Revenue (I + II)		115,546,111.06	140,215,080.76
IV. Expenses:			
Employee benefit expense	15	51,715,730.65	52,060,784.72
Financial costs	16	23,909,890.07	33,768,937.07
Depreciation and amortization expense	17	6,176,772.00	8,805,283.00
Other expenses	18	39,454,830.04	31,751,847.00
Provisions and Write Offs	19	15,222,943.38	13,300,828.94
Total Expenses		136,480,166.14	139,687,680.73
V. Profit before exceptional and extraordinary items and tax (III - IV)		(20,934,055.08)	527,400.03
VI. Exceptional / Prior Period Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(20,934,055.08)	527,400.03
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(20,934,055.08)	527,400.03
X. Tax expenses:			
(1) Current tax			3,811,482.00
(2) Deferred tax		(3,890,482.23)	(3,671,311.03)
XI. Profit(Loss) from the period of continuing operations (IX-X)		(17,043,572.85)	387,229.06
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-
XV. Profit/(Loss) for the period (XI + XIV)		(17,043,572.85)	387,229.06
XVI. Earning per equity share:			
(1) Basic		(0.41)	0.01
(2) Diluted		(0.30)	0.07

Notes on accounts form part of Standalone Financial Statements

As per our report of even date attached.

For Rejith & Maju
Chartered Accountants
(Firm Reg. No.007200S)

For and on behalf of the Board of Directors

Sd/-
CA Maju.K.Ismail FCA
(Partner) (M No:205939)

Sd/-
C.P Sasidharan
Chief Executive Officer

Sd/-
Pradeepkumar P B
Director
Sd/-
Lakshmi P
Chief Financial Officer

Sd/-
K K Vijayan
Director
Sd/-
Anju Anna Jolly
Company Secretary

UDIN: 22205939BCERRD5179

Place: Ernakulam
Date : 05-11-2022

M/s AGRO INDUS CREDITS LIMITED

Door No: 40/1166, Thadikaran Center, Palarivattom
Ernakulam, Kerala-682 025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	(Amount in Rupees)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	-20,934,055.08	527,400.03
Adjustments for:		
Depreciation	6,176,772.00	8,805,283.00
Interest paid	23,909,890.07	33,768,937.07
Interest on Bank deposits	-2,140,017.00	-126,260.00
Gratuity Fund Asset (Income)	-	-
Provisions (Net)	15,192,480.38	13,159,204.00
Profit on Sale of Assets	-24,847.78	-168,588.00
Loss on sale of Assets	67,761.00	1,697,037.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,247,983.59	57,663,013.10
Adjustments for:		
(Increase)/Decrease in Trade & Other receivables	66,497,780.13	-49,905,537.77
Increase / (Decrease) in Trade Payable	-1,685,571.73	43,339,913.98
Increase / (Decrease) in Long term provisions	-173,435.38	50,643.00
Increase / (Decrease) in Short Term provision	956,970.79	635,519.44
CASH GENERATED FROM OPERATIONS	87,843,727.40	51,783,551.75
Less : Income Tax Paid	-4,528,023.00	-7,006,430.00
NET CASH USED IN OPERATING ACTIVITIES	83,315,704.40	44,777,121.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1,460,209.00	-2,344,513.00
Sale of Fixed Assets / Adjustment	56,540.78	984,694.00
Interest on Bank deposits	2,140,017.00	126,260.00
Gratuity Fund Asset (Income)	-	-
NET CASH USED IN INVESTING ACTIVITIES	736,348.78	-1,233,559.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Non Convertible Debentures	20,000,000.00	-
Proceeds from Long Term Borrowing	-95,865,776.84	29,885,000.00
Proceeds from Short Term Borrowing	8,065,037.00	22,142,885.01
Interest paid	-23,909,890.07	-33,768,937.07
NET CASH USED/GENERATED FROM FINANCING ACTIVITIES	-91,710,629.91	18,258,947.94
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-7,658,576.73	61,802,512.75
Cash & Cash equivalents at the beginning of the year	71,967,891.64	10,165,378.88
Cash & Cash equivalents at the end of the year	64,309,314.61	71,967,891.64

Notes on accounts form part of Standalone Financial Statements

As per our report of even date attached.

For Rejith & Maju
Chartered Accountants
(Firm Reg. No.007200S)

For and on behalf of the Board of Directors

Sd/-
CA Maju.K.Ismail FCA
(Partner) (M No:205939)

Sd/-
C.P Sasidharan
Chief Executive Officer

Sd/-
Pradeepkumar P B
Director
Sd/-
Lakshmi P
Chief Financial Officer

Sd/-
K K Vijayan
Director
Sd/-
Anju Anna Jolly
Company Secretary

UDIN: 22205939BCERRD5179

Place: Ernakulam
Date : 05-11-2022

M/s AGRO INDUS CREDITS LIMITED

Door No: 40/1166, Thadikaran Center, Palarivattom
Ernakulam, Kerala-682 025

Notes to the Standalone Financial Statements as of and for the year ended March 31st, 2022

I SIGNIFICANT ACCOUNTING POLICIES

I.1 Basis of preparation of Financial Statements

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles to comply in all material respects with the mandatory Accounting Standards under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Reserve Bank of India as applicable to a Non Banking Finance Company. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

I.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.

I.3 Revenue Recognition

- i. Interest income is accounted on accrual basis subject to the prudential norms for income recognition prescribed by the Reserve Bank of India.
- ii. Interest accrued on investments in Government Securities are accounted for on accrual basis and that of other investments are accounted on cash basis.

I.4 Prudential Norms

The Company has followed prudential norms for income recognition, Asset classification and provisioning for loans and advances, as prescribed by the Reserve Bank of India for Non Banking Financial Companies to the extent those are applicable to the companies not accepting public deposits.

I.5 Property Plant and Equipments

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. Cost includes all direct expenses incurred to bring an asset to working condition for its intended use.

I.6 Depreciation

Depreciation on Property, Plant and Equipment and Intangible Assets has been calculated under Written Down Value Method over the useful life of Assets as prescribed under Part "C" of Schedule II Companies Act, 2013.

1.7 Intangible Assets

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

1.8 Investments

Non-Current Investments are carried at cost less provision for permanent diminution, if any in value of such investments. Current Investments are carried out lower of cost or fair value.

1.9 Earnings per Share

- i. 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.
- ii. For computing the Diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Income Tax

Tax expense comprises of current tax and deferred tax. Provision for current tax is based on the assessable profit as computed by the company in accordance with the Income Tax Act, 1961. Deferred Tax Assets and Liabilities representing timing differences between accounting income and taxable income are recognized to the extent considered capable of being reversed in subsequent years and are accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred Tax Assets are recognized and carried forward if there is virtual certainty that they will be realized.

1.11 Employee Benefits

- i) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Defined Contribution Plans - Contributions made to the Recognised Provident Fund, Pension Fund & Employee State Insurance Corporation on behalf of its employees in accordance with the relevant statutes are charged to the Statement of Profit and Loss as and when due. The Company's obligation is limited to the amount to be contributed by it.
- iii) Defined Benefit Plans - The Net Present Value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognised in the books of account. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Contingent Liabilities are possible but not probable obligations as on the balance sheet date, based on available evidence. A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2. SHARE CAPITAL

2.1 Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised 5,00,00,000 Equity Shares of Rs. 10/- each (Previous year: 5,00,00,000 Equity shares of Rs. 10/- each)	500,000,000.00	500,000,000.00
Issued 4,35,00,000 Equity Shares of Rs. 10/- each (Previous year: 4,15,00,000 Equity Shares of Rs. 10/- each)	435,000,000.00	415,000,000.00
Subscribed and fully paid-up 4,35,00,000 Equity Shares of Rs. 10/- each (Previous year: 4,15,00,000 Equity Shares of Rs. 10/- each)	435,000,000.00	415,000,000.00
Total	435,000,000.00	415,000,000.00

2.2 Terms and Rights attached to Equity Shares

a) Voting

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

b) Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	31st March, 2022		31st March, 2021	
	Number	Amount	Number	Amount
Equity Shares:-				
At the beginning of the year	41,500,000.00	415,000,000.00	41,500,000.00	415,000,000.00
Issued during the year	2,000,000.00	20,000,000.00	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	43,500,000.00	435,000,000.00	41,500,000.00	415,000,000.00

2.4 Details of Shareholders holding more than 5% shares of the total equity shares of the Company

Name of Shareholder	31st March, 2022		31st March, 2021	
	Number	% of Holding	Number	% of Holding
Mr. Sreedharan Jayakumar	2,606,200.00	5.99%	2,606,200.00	6.28%
Mrs. Beena Muraleedharan	33,550,000.00	77.13%	31,550,000.00	76.02%

2.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares:			
2021-2022	2,000,000.00	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil

2.6 Shareholding of Promoters

	Shares held by promoters at the end of the year		% Change during the year % of total shares
	Promoter name	No. of Shares	
1.	Beena Muraleedharan	33,550,000.00	77.13
2.	Dr. K R Rajappan	323,100.00	0.74
3.	T P Sasikala	51,400.00	0.12
4.	P N Job	35,300.00	0.08
5.	M S Hariharan	37,500.00	0.09
6.	P R Suguna	20,000.00	0.05
7.	M E Vasu	7,100.00	0.02
8.	K C Sudhakaran	10,000.00	0.02
9.	E V Krishnan	700.00	0.01
	Total	34,035,100.00	78.25

3. RESERVES AND SURPLUS

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Capital Redemption Reserve		
Balance at the beginning of the year	-	-
Less: amount transferred to General Reserve	-	-
Closing Balance	-	-
b. General Reserve		
Balance at the beginning of the year	140,000.00	140,000.00
Add: Amount transferred from surplus in the Statement of Profit and Loss	-	-
Add: Amount transferred from Capital Redemption Reserve	-	-
Closing Balance	140,000.00	140,000.00
c. Statutory Reserve (Refer Note 3.1)		
Balance at the beginning of the year	32,126,664.00	32,049,218.00
Add: Amount transferred from surplus in the Statement of Profit and Loss	-	77,446.00
Closing Balance	32,126,664.00	32,126,664.00
d. Surplus as per the Statement of Profit and Loss-		
Balance at the beginning of the year	124,145,787.51	123,836,006.32
Add: Net Profit For the year	-17,043,572.85	387,229.06
Less: Appropriations	-	77,446.00
Transfer to Statutory Reserves	-	-
Closing Balance	107,102,214.66	124,145,789.38
Total	139,368,878.66	156,412,453.38

3.1 Statutory Reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. No appropriation was made from the Reserve Fund during the year.

4.BORROWINGS - SECURED AND UNSECURED

Particulars	Non current As at 31st March, 2022	Non current As at 31st March, 2021	Current As at 31st March, 2022	Current As at 31st March, 2021
SECURED				
a) Debentures				
Secured Non-Convertible Debentures	21,400,000.00	24,800,000.00	17,950,000.00	39,885,000.00
(Secured by paripassu charge with City Union Bank Ltd, Dhanalakshmi Bank Ltd and Federal Bank Ltd on book debts and receivables, cash and bank balances and loans and advances) (Refer Note 4.1)				
b) Term Loans				
From Banks				
Term Loan (Secured by First charge on Gold Loan Receivables of the company along with other lenders in Multiple Banking arrangement on paripassu basis)	7,061,130.00	80,000,000.00	40,000,000.00	20,000,000.00
(Term of Repayment : Rs.33,33,334 p.m during FY 2021-2022 in 30 equal monthly installment. Rate of Interest:9.75%)				
c) Other Loans and advances				
Overdraft Account with Banks : City Union Bank Ltd, Edappally Br. (A/c No.123120000196923)	18,339,969.80	24,116,597.85		
Federal Bank Ltd, Palarivattom Br. (A/c No.1380550013997)	85,083,644.41	99,693,101.20		
Dhanalakshmi Bank Ltd, Palarivattom Br. (A/c No. 003813700000133)			37.00	-
Federal Bank Ltd, Palarivattom Br. (A/c No.1380750032613)	22,559,178.00			
Sub Total - Secured	154,443,922.21	228,609,699.05	57,950,037.00	59,885,000.00

UNSECURED				
a) Debentures				
Unsecured Convertible Debentures	-	30,000,000.00	30,000,000.00	20,000,000.00
(50000, 10% Compulsorily Convertible Debentures having Face Value of Rs 1000 each issued at par, Convertible into 50,00,000 Equity shares of face value of Rs 10/- each)				
b) Loans and advances from Related Parties				
Loans from Directors and Relatives	28,459,354.00	20,159,354.00		
Sub Total-Unsecured	28,459,354.00	50,159,354.00	30,000,000.00	20,000,000.00
Total	182,903,276.21	278,769,053.05	87,950,037.00	79,885,000.00
Less: Amount included in Other Current Liabilities				
Current maturities of Long term debt (Refer Note:4.2)			45,100,000.00	25,000,000.00
Unpaid matured Debentures				
As per Balance sheet	182,903,276.21	278,769,053.05	87,950,037.00	79,885,000.00
Long Term Borrowings	182,903,276.21	278,769,053.05		
Short Term Borrowings			87,950,037.00	79,885,000.00

4.1 Secured Redeemable and Convertible Debentures

The Company had privately placed Secured Redeemable Non-Convertible Debentures for a maturity period of 370 days - 5 years with an outstanding amount of Rs.393,50,000.00 (Previous Year : Rs.646,85,000.00) and Convertible debentures for a maturity period of 2 years with an outstanding amount of Rs.300,00,000.00 (Previous Year : Rs. 500,00,000.00)

Date of allotment	Redemption Period from the date of allotment	Interest Rate %	Amount As at 31st March, 2022	Amount As at 31st March, 2021
Non Convertible Debentures				
Series I				
20-08-2019 to 14-02-2020	370 Days	9.5%	-	-
19-12-2018 to 30-04-2019	3 Years	10%	2,000,000.00	6,500,000.00
17-09-2018 to 19-12-2018	5 Years	10.5%	16,500,000.00	16,500,000.00
Series II				
21-11-2019 to 30-05-2020	370 Days	9.5%	-	400,000.00
2/12/2020	3 Years	10%	4,300,000.00	4,300,000.00

Series III				
02-06-2021 to 11-06-2021	12 Months	11% - 11.46%	2,850,000.00	34,985,000.00
22-07-2020 to 09-06-2021	24 Months	11.5%	4,400,000.00	1,900,000.00
11/16/2020	60 Months	12.0%	100,000.00	100,000.00
Series IV				
28-07-2021 to 02-09-2021	366 Days	9.5%	6,900,000.00	-
3/8/2021	24 Months	9.75%	500,000.00	-
20-07-21 to 02-08-21	36 Months	10.0%	1,800,000.00	-
			39,350,000.00	64,685,000.00
Convertible Debentures				
Series I				
02-03-2020 to 01-01-2021	2 Year	10%	30,000,000.00	50,000,000.00
			30,000,000.00	50,000,000.00
Total			69,350,000.00	114,685,000.00

Of the above, Rs.214,00,000.00 (Previous Year: Rs.548,00,000.00) is included in Long-term borrowings , Rs.451,00,000.00 is included in current maturities of Long term debt (Previous Year: Rs. 250,00,000.00) and Rs.28,50,000.00 is included in Short-term borrowings.

4.2. Current Maturities of Long Term Debt

Particulars	As at 31st March, 2022	As at 31st March, 2021
SECURED		
Secured Non-Convertible Debentures (Secured by paripassu charge with City Union Bank Ltd, Dhanalakshmi Bank Ltd and Federal Bank Ltd on book debts and receivables, cash and bank balances and loans and advances)	15,100,000.00	5,000,000.00
UNSECURED		
Unsecured Convertible Debentures (30000, 10% Compulsorily Convertible Debentures having Face Value of Rs 1000 each issued at par, Convertible into 30,00,000 Equity shares of face value of Rs 10/- each)	30,000,000.00	20,000,000.00
Total	45,100,000.00	25,000,000.00

5. LONG-TERM PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Standard Assets	-	-
Provision for diminution in value of security	1,280,755.00	1,280,755.00
Provision for Leave encashment	650,176.00	823,611.38
Total	1,930,931.00	2,104,366.38

6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Interest accrued and due on borrowings	788,703.00	1,570,949.00
(b) Others payables :		
Statutory Payables	1,387,330.00	1,406,980.00
Creditors For Expenses	2,618,570.27	3,502,246.00
Others	-	-
Total	4,794,603.27	6,480,175.00

7. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
<i>Provision for Employee Benefits</i>		
-Provision for Leave encashment	48,425.00	88,027.62
-Provision for Gratuity	1,632,796.85	636,223.44
<i>Others</i>		
Provision for Standard Assets (Refer Note 7.1)	1,384,610.92	1,564,852.71
Provision for Non- Performing Assets (Refer Note 7.1)	44,938,069.17	29,565,345.43
Provision for Income Tax	1,977.00	4,530,000.00
Total	48,005,878.94	36,384,449.20

7.1 Movement of Provision for Standard and Non-Performing Assets

As per the Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Company has created provision for Standard Assets as well as Non-Performing Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Standard Assets		
Standard Assets	553,844,367.00	625,941,082.00
Provision at the beginning of the year	1,564,852.72	1,748,511.21
Additional provision made / (Reversed) during the year	(180,241.79)	(183,658.49)
Provision at the close of the year	1,384,610.93	1,564,852.72
Non-Performing Assets		
Substandard Assets	60,554,239.00	168,204,956.00
Doubtful Assets	157,616,492.00	50,678,735.00
Total Non- Performing Assets	218,170,731.00	218,883,691.00
Provision at the beginning of the year	29,565,345.43	13,137,404.00
Additional provision made / (Reversed) during the year	15,372,722.17	16,427,941.43
Provision at the close of the year	44,938,067.60	29,565,345.43

M/s AGRO INDUS CREDITS LIMITED
Door No: 40/1166, Thadikaran Center, Palarivattom
Ernakulam, Kerala-682 025

8. Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block		
	Balance as on April 1st, 2021	Additions during the year	Deletions during the year	Balance as on 31st March 2022	Balance as on April 1st, 2021	Depreciation for the year	Depreciation on deletion	Balance as on 31st March 2022	Balance as on 31st March 2021
a) Property, Plant and Equipment									
Furniture and Fixtures	39,302,892	997,030	1,088,000	39,211,922	24,429,649	3,913,592	1,010,790	27,332,451	14,873,243
Electrical Fittings	5,548,853	216,277	57,686	5,707,444	3,077,378	664,039	53,971	3,687,446	2,471,475
Office Equipments	9,155,004	228,912	154,628	9,229,288	7,362,296	786,613	141,656	8,007,253	1,792,708
Vehicles	929,070	-	-	929,070	584,443	89,224	-	673,667	344,627
Computer & Accessories	7,184,646	11,500	-	7,196,146	6,439,839	323,798	-	6,763,637	744,807
Computer Software	3,160,059	6,490	14,750	3,151,799	2,165,860	399,506	9,193	2,556,173	994,199
Total	65,280,524	1,460,209	1,315,064	65,425,669	44,059,465	6,176,772	1,215,610	49,020,627	21,221,059
Previous Year	71,194,433	2,344,513	8,258,422	65,280,524	40,999,461	8,805,283	5,745,279	44,059,465	30,194,972
									21,221,059

9. DEFERRED TAX ASSETS

As per the requirement of the Accounting Standard 22, the Company has created a deferred tax asset provision, which consist of the following :-

Particulars	At the beginning of the Period	Credits/(Charge) during the period	At the close of the period
Timing Difference on account of :			
Depreciation and Amortization	5,988,160.75	226,108.74	6,214,269.49
Provisions and others	7,772,215.28	3,664,373.49	11,436,588.77
Total	13,760,376.03	3,890,482.23	17,650,858.26

The Company has not recognized any deferred tax asset on provision for standard assets as the Company is of the opinion that such provision does not give rise to a timing difference which has a reasonable certainty of its reversal in future.

10. LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan Assets (Refer Note 12.1)		
Secured, Considered good	9,054,229.00	13,404,229.00
Other Deposits and Advances		
Unsecured, Considered Good		
Security Deposit	7,756,650.00	7,724,650.00
Total	16,810,879.00	21,128,879.00

Security Deposit includes Rs.77,56,650.00 (Previous Year : Rs.77,24,650.00) being rent deposit.

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Cash in Hand	2,987,420.00	3,437,356.00
Stock on hand -Stamps and Stamp papers	1,419.00	3,192.00
b. Balances with banks (Current Account)	22,530,469.61	65,653,053.64
Fixed Deposits	38,790,006.00	2,874,290.00
Total	64,309,314.61	71,967,891.64

12. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan Assets (Refer Note 12.1)		
Secured, Considered good		
- Related parties	-	-
- Other than Related parties	762,960,869.00	831,420,544.30
Other Deposits and Advances		
Unsecured, considered good		
Income Tax Refund Due	2,777,160.00	718,518.00
Others	6,898,666.13	7,513,049.36
Advance Tax/TDS	12,140,816.08	7,305,179.68
Total	784,777,511.21	846,957,291.34

12.1 Loan Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Breakup of Loan assets		
Gold Loan Receivables	553,844,367.00	536,895,106.00
Mortgage Loan	187,778,973.00	273,778,973.00
Other loans	30,391,758.00	34,150,694.00
Total	772,015,098.00	844,824,773.00

13. REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income on Loan Assets	109,730,280.74	138,014,152.30
Other Operating Income	1,878,655.18	616,727.38
Total	111,608,935.92	138,630,879.68

14. OTHER INCOME

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Recovery of Indemnity Bond	470,457.00	163,927.00
Interest on Bank Deposits	2,140,017.00	126,260.00
Other Income	1,326,701.14	1,294,014.08
Total	3,937,175.14	1,584,201.08

15. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries and incentives	45,382,194.24	46,083,981.00
Contribution to Provident and Other funds	5,380,899.41	5,080,856.00
Staff Welfare Expenses	952,637.00	895,947.72
Total	51,715,730.65	52,060,784.72

16. FINANCE COSTS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest on Unsecured loans	2,625,706.00	1,669,548.00
Interest on Non Convertible Debentures	5,966,344.00	5,054,899.00
Interest on Bank Overdraft	2,133,153.28	14,592,287.07
Interest on Compulsorily Convertible Debentures	4,849,315.00	4,038,355.00
Interest on Term Loan	8,254,618.79	8,413,848.00
Interest on Advance against Deposit	80,753.00	-
Total	23,909,890.07	33,768,937.07

17. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on Tangible Assets	6,176,772.00	8,805,283.00
Total	6,176,772.00	8,805,283.00

18. OTHER EXPENSES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Advertisement & Business Promotion Expenses	549,166.16	249,356.00
Audit Fees	300,000.00	300,000.00
Bank Charges	605,674.35	2,198,626.62
Director's Sitting Fee	255,000.00	150,000.00
Electricity Charges	1,093,914.00	1,317,538.96
Insurance Charges	188,619.00	279,738.00
Legal Charge	-	-
Legal Clerical Charges	116,984.00	118,400.00
Legal Fee	494,600.00	87,195.00
Network Security Charges	976,465.00	720,578.00
Office Expense	1,112,032.32	1,165,136.24
Other Administrative Expense	441,282.95	2,019,211.31
Postage and Telephone	1,393,770.20	1,781,155.93
Printing and Stationery	435,994.92	710,574.36
Professional Charges	3,436,900.00	2,558,420.00
Rates & Taxes	1,026,356.96	1,450,862.00
Rent	12,561,510.00	12,110,931.00
Repairs and Maintenance	1,336,496.78	1,631,770.58
Security Service Charges	845,017.00	673,274.00
Travelling and Conveyance	3,268,180.90	2,185,450.00
Auction Loss	9,016,865.50	43,629.00
Total	39,454,830.04	31,751,847.00

19. PROVISIONS AND WRITE OFFS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provision for Non-Performing Assets	15,372,722.17	16,427,941.43
Provision for Standard Assets	(180,241.79)	(183,658.49)
Diminution of Assets	-	(3,085,079.00)
Bad debts written off	30,463.00	141,625.00
Total	15,222,943.38	13,300,828.94

20. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

(A) Defined contribution plans

a. Provident fund

b. State defined contribution plans

*Employees' Contribution to Employees' State Insurance

The Company has recognised the following amounts in the Statement of Profit and Loss in Note.16-Employee Benefit Expenses as under :

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Contribution to Provident Fund	3,489,504.00	3,048,573.00
Contribution to ESI	903,212.00	955,035.00
Total	4,392,716.00	4,003,608.00

B) Defined Benefit Plans**a. Gratuity****Gratuity Plan**

Gratuity liability is funded through a Gratuity Fund managed by Life Insurance Corporation of India.

The following table sets out the status of the Gratuity Plan as required under AS 15.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation and plan assets:-

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A) Reconciliation of opening and closing balance of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	2,583,680.00	1,695,786.00
Interest Cost	155,859.00	213,929.00
Current Service Cost	725,607.00	943,860.00
Benefits paid	(196,166.00)	(183,346.00)
Actuarial (gain)/loss	239,166.00	(86,549.00)
Present value of Defined benefit obligation at the end of the year	3,508,146.00	2,583,680.00
B) Reconciliation of opening and closing balance of fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	1,947,456.00	2,009,833.00
Expected return on plan assets	123,595.70	138,931.00
Contributions	462.62	-
Benefits paid	(196,165.96)	(183,346.00)
Actuarial gains/(losses) on plan assets	-	(17,962.00)
Fair value of plan assets at the end of the year	1,875,348.36	1,947,456.00
C) Expenses recognised in the Statement of Profit and Loss		
Current service cost	725,607.00	943,860.00
Interest Cost	155,859.00	213,929.00
Expected return on plan assets	(123,595.70)	(138,931.00)
Actuarial (gains)/losses	239,166.00	(68,587.00)
Employer Expense	997,036.30	950,271.00
D) Investment details		
Insurer managed funds	1,875,348.36	1,947,456.00
E) Actuarial assumptions		
Discount rate (%)	7.50	6.80%
Salary Escalation (%)	7.00	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. Discount rate is based on the prevailing market yields of the Government Bond as at Balance Sheet date for the estimated term of obligation.

Amounts for the current year and previous years are as follows:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Defined benefit obligation	3,508,146.00	2,583,680.00
Plan Assets	1,875,348.36	1,947,456.00
Surplus / (Deficit)	(1,632,797.64)	(636,224.00)

21. EARNINGS PER SHARE

As per Accounting Standard 20, Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The details of calculation of the basic and diluted earnings per share are stated below:-

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit/(Loss) after tax for the year	-17,043,572.85	387,229.06
Adjusted Profit/(Loss) after tax for the year	-13,414,733.45	3,409,210.87
Weighted average number of equity shares outstanding during the period - Basic EPS	41,666,667.00	41,500,000.00
Weighted average number of equity shares outstanding during the period - Diluted EPS	44,185,846.00	45,538,355.00
Face Value per share	10/-	10/-
Earnings Per Share (Basic)	-0.41	0.01
Earnings Per Share (Diluted)	-0.30	0.07

22. DISCLOSURE WITH REGARD TO DUES TO MICRO AND SMALL ENTERPRISES

Based on the information available with the Management, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended 31st March, 2022 together with interest paid /payable are required to be furnished.

23. DISCLOSURE OF RELATED PARTY TRANSACTION IN ACCORDANCE WITH ACCOUNTING STANDARD (AS18) "RELATED PARTY DISCLOSURES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.

(a) Names of Related Parties with whom transactions has taken place:-

Category	Name of Related Party
Key Management Personnel	1. Pradeep Kumar P.B 2. K K Vijayan 3. Muraleedharan K 4. S Jayakumar 5. C R Prasannan 6. S Venkataramana 7. Prakash Damodaran 8. A Purushothaman

b) Transactions with Related Parties during the year:-

Nature of transaction	Key Management Personnel 31st March, 2022	Resigned Key Management Personnel 31st March, 2022
Unsecured Loans provided by related parties	13,800,000.00	-
Interest on Unsecured Loan from directors	2,625,706.00	-
Loan provided by Company for which related party is a guarantor	-	-
Sitting Fee (Other than Independent Director)	170,000.00	-
Travel Arrangements (Other than Independent Director)	680,000.00	-

24. In the opinion of the Management, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

25. Contingent liabilities and commitments to the extent not provided for: Nil

26. Segment Reporting

The Company is operating only in one segment, ie, Financing. Hence, requirement of disclosure of different segments does not apply.

27. The Company has made efforts to identify the components of each of assets which are having cost significant to the total cost of the asset and having different useful life than that of the asset. Based on a technical evaluation, it is confirmed that there are no component of an asset having cost which is significant to the total cost of the asset having useful life that is materially different from that of the asset and therefore the componentisation of assets for the purpose of depreciation is not having any material impact at present.

28. **Pending Litigation** The company is not subject to any legal proceedings and claims, which have arisen in the ordinary course of business.

29. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses

30. Previous year figures have been regrouped wherever necessary.

31. Asset quality and credit concentration

a. Details of Auction conducted during the year

Particulars	2021-22
Number of loan accounts	1326
Outstanding amounts - Principle	67,939,163
Value fetched (Net of GST)	76,914,630
Whether any sister concern participated in the auction	No

b. Percentage of net NPA to net loans and advances

	Current Year	Previous Year
Total loans and advances	727,077,030.40	815,259,427.87
Total NPA	173,232,663.40	189,318,344.30
Total NPA (in %)	23.83	23.22

c. NPA under Various Categories

	Current Year	Previous Year
Mortgage Loans	154,704,691.90	166,902,528.30
Other Loans	18,527,971.50	22,415,816.00
Gold Loan		-
	173,232,663.40	189,318,344.30

d. Amount of provision made during the year (NPA)	15372722.17	16427941.43
e. Percentage of Gold Loans to Total Advances	72%	64%

32. Expenditure on Foreign Currency - Nil

33. Value of Imports on C.I.F basis - Nil

33. Utilisation of Borrowed Funds

The Company, as a part of its normal business, grants loans and advances, accept borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guaranty, security or the like on behalf of the Ultimate Beneficiaries

34. Analytical Ratios

Ratio	Numerator (₹ in Lakhs)	Denominator (₹ in Lakhs)	Current Period	Previous Period	% Variance
(a) Current ratio (Current Assets / Current Liabilities)	8,490.87	1,407.51	6.03	7.49	1.45
(b) Debt-equity ratio (Outside Liabilities / Owned Fund)	1,848.34	5,743.69	0.32	0.49	0.17
(c) Return on equity ratio (Net Profit after tax and Dividend / Avg Equity Capital)	-170.44	4,250.00	-0.04	0.00	0.04
(d) Net profit ratio (Net Profit after tax / Total Income)	-170.44	1,155.46	-0.15	0.00	0.15
(e) Debt Service Coverage Ratio	NA	NA	NA	NA	NA
(f) Inventory turnover ratio	NA	NA	NA	NA	NA
(g) Net capital turnover ratio	NA	NA	NA	NA	NA
(h) Return on investment	NA	NA	NA	NA	NA

Note: The company is an NBFC, these ratios are not applicable since the same will not give correct results.

35. Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

36. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.

37. Undisclosed income

There are no transactions not recorded in the books of accounts.

38. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

39. Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

40. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021.

41. Submission of statements to banks

The company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of book debts. Returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

42. Relationship with Struck off Companies

Company has not entered into any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2022 and March 31, 2021.

As per our report of even date attached.

For Rejith & Maju
Chartered Accountants
(Firm Reg. No.007200S)

For and on behalf of the Board of Directors

Sd/-
Pradeepkumar P B
Director

Sd/-
K K Vijayan
Director

Sd/-
C.P Sasidharan
Chief Executive Officer

Sd/-
Lakshmi P
Chief Financial Officer

Sd/-
Anju Anna Jolly
Company Secretary

Sd/-
CA Maju.K.Ismail FCA
(Partner) (M No:205939)
UDIN: 22205939BCERRD5179

Place: Ernakulam
Date : 05-11-2022



Registered Office: 40/1166,
First Floor, Thadikkaran Centre, Palarivattom-682025
CIN: U65910KL1997PLC011088

Last date for receipt of Voting
Sheet is 26th November 2022

VOTING SHEET

Name and Registered Address of the Sole-First Named Shareholder			
Registered Folio No./DP Id/Client ID			
No. of shares held			
I/We exercise my/our vote in respect of the Resolution to be passed through voting sheet for the business stated in the Notice convening the meeting of the equity shareholders of the Company.			
Sl. No.	Description of the Resolution	I/We Assent to the resolution (For)	I/We dissent to the Resolution (Against)
	ORDINARY BUSINESS		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Pradeep Kumar P B (DIN: 02004746) who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a director in place of Mr. V Prakashdamodaran (DIN: 02070266) who retires by rotation and being eligible offers himself for re-appointment.		
4	To consider and approve appointment of M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants, as statutory auditors of the Company for a period of five consecutive years from the financial year 2022-23 to 2026-27.		
	SPECIAL BUSINESS		
5	To consider appointment of Mr. Hari M S (DIN: 09615470) as Independent Director of the Company.		

Date:

Place:

Signature : _____



Regd. Off.: Door No. 40/1166, First Floor, Thadikaran Centre,
Palarivattom, Kochi -682 025. Ph: 0484 2341288/89
Email: admin@agroindus.co.in Web: www.agroindus.co.in