

23rd ANNUAL REPORT 2019-20



AGRO INDUS CREDITS

CORPORATE INFORMATION

Board of Directors

Mr. K Muraleedharan
Director

Mr. K K Vijayan
Director

Mr. Pradeep Kumar P B
Director

Prasannan C R
Director

Mr. S Jayakumar
Director

Mr. Venkataramana S
Independent Director

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

Registered Office

40/1166, 1st Floor
Thadikaran Center
Palarivattom
Kochi - 682025
Ph: 0484 - 2341288/89
Website: www.agroindus.co.in
CIN: U65910KL1997PLC011088
RBI REGN NO. 16.00030

Bankers

The Federal Bank Limited
Dhanlaxmi Bank Limited
City Union Bank Limited
State Bank of India
Axis Bank Limited
South Indian Bank Limited

Statutory Auditor

M/s. Rejith & Maju
Chartered Accountants

Internal Auditor

M/s. Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Debenture Trustee

Adharsh Joseph
Chartered Accountant

Practising Company Secretary

M/s. P.Dhanya & Associates
Company Secretary

Registrar & Transfer Agent (RTA)

Integrated Registry Management Services
Private Limited

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From the desk of CEO

Dear Shareholders,

The Annual General Meeting is an important event for us. It will enable us to engage directly with our stakeholders. We would have very much liked to meet and address you in person but, in view of the current restrictions like many other organisations, we are also holding this meeting over a virtual platform rather than our visual annual general meeting.

The corona pandemic is extraordinary and unprecedented. It has impacted the world over and every country, industry and individual. Our nation is also not an exception. The Covid-19 outbreak is an unexpected shock to more than 200 countries and territories and also affected the global economy. As a result of the pandemic, the global economy is projected to contract sharply by -3% in 2020, much worse than during the 2008-2009 financial crisis. During the fiscal year 2019-20 the Indian economy grew by 4.2% against 6.1% growth in 2018-19. Economic growth slowed to an 11-year low position. It has affected our goods and services very badly. Eminent economists and development banks predict the Indian economy to decline by 4.5% in 2020-21. India has a diversified financial sector undergoing rapid expansion, both in terms of the strong growth of existing financial services firms and new entities entering the markets. The sector comprises commercial banks, non-banking financial companies, insurance companies, mutual funds, co-operatives and other smaller entities. The government of India and the banking regulator have introduced several reforms to regulate and enhance the economy during FY 2019-20.

Indian commercial banking sector continued to face challenging time during the year due to the rising NPA's. The government has announced large recapitalization packages to public sector banks to strengthen their balance sheet. The economic slowdown and sudden spurt of an impaired asset have affected banking and non-banking financial companies. Even though the government of India and regulator have initiated various measures to address NBFC's liquidity and ALM during the pandemic period, the commercial banks are unlikely to provide blanket moratorium to the sector. Therefore, various support measures like moratorium, additional working capital facilities, TLTRO fund, other support measures etc. could not be reached to the needy NBFC's. Due to the above situation medium and smaller NBFC's are presently undergoing various

difficulties. The above peculiar situation has affected the current year's balance sheet of our company like many other NBFC's and commercial banks.

We are confident that we can successfully address these challenges and grow into further heights during the coming days with your support and patronage.

With warm regards

C P Sasidharan
Chief Executive Officer

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that The 23rd Annual General Meeting of Agro Indus Credits Limited will be held on Friday, 16th October 2020 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, 2020, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. C R Prasannan (DIN: 02071650) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. S Jayakumar (DIN: 01974164) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider appointment of Mr. Suryanarayanan Venkataramana (DIN: 08785181) as Independent Director of the Company

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

RESOLVED THAT Mr. Suryanarayanan Venkataramana who was appointed as an Additional Independent Director of the Company with effect from July 08, 2020 in terms of Section 149, 150, 152, 161 (1) read with Schedule IV of the Companies Act, 2013 and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a term upto 5 consecutive years commencing from the date of Annual General Meeting.

**By Order of the Board
For Agro Indus Credits Limited
Sd/-**

Anju Anna Jolly
Company Secretary
(Membership No. A49608)

Place: Ernakulam
Date: 12.08.2020

Notes:

1. In view of the continuing restrictions on the movement of persons at several places in the country caused by the outbreak of Covid-19, the Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 has allowed the Companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the calendar year 2020. Pursuant to the above circulars the 23rd Annual General Meeting of the Company shall be conducted through VC/OAVM and hence the facility for appointment of proxy by the members is available only for the members who are attending the AGM at the venue.

2. For convenience of the members and for proper conduct of the AGM, Members can login and join atleast 15 minutes before the time scheduled for the AGM and login facility shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis.

3. The meeting will be conducted by using the platform of “ZOOM” and the meeting ID and passcode is as follows:

Topic: AGM 2019-20 of Agro Indus Credits Limited

Meeting ID: 907 444 5104

Passcode: 321654987

Time: Oct, 16 2020 at 11.00 A.M

4. The attendance of the members attending the AGM through physically/VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Corporate members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the meeting.

6. Electronic copy of the Annual Report for the FY 2020-21 is uploaded on the Company's website www.agroindus.co.in.

7. Members who desires to raise/ask questions during the AGM are requested to send the query/register themselves to ask the query by sending an email to cs@agroindus.co.in before 1.00 P.M on 15th October 2020. The speaker members are requested to maintain their

time limit of 5 minutes to complete their questions. Members who do not register will not be allowed to speak at the meeting.

8. 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

9. In case of any query you may contact at telephone no. 8138911334 or at email id cs@agroindus.co.in

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

Item No 4

The Board of Directors of the Company at its meeting held on 12.06.2020 have appointed Mr. Suryanarayanan Venkataramana as an additional independent director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years subject to the consent by the members of the Company at the ensuing Annual General Meeting.

The Company has received a declaration from Mr. Suryanarayanan Venkataramana confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013. He is also not disqualified from being appointed as Director in terms of Section 164 of the Companies Act and has given his consent to act as Director of the Company.

In the opinion of the Board, Mr. Suryanarayanan Venkataramana fulfills the condition for his appointment as an independent director as specified in the Act and he is independent of the management.

The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company and recommends the Ordinary Resolution as set out in Agenda Item No. 4 of the AGM Notice for approval of the shareholders.

None of the directors / Key Managerial Personnel of the Company are in any way concerned or interested in the said resolution.

By Order of the Board
For Agro Indus Credits Limited
Sd/-

Anju Anna Jolly
Company Secretary
(Membership No. A49608)

Place: Ernakulam
Date: 12.08.2020

BOARD'S REPORT

Dear Members,

Your Board is glad to present the 23rd Annual Report of the Company with the audited financial statements for the year ended 31st March 2020.

1. FINANCIAL HIGHLIGHTS

The financial performance for the year ended 31st March 2020 is given below:

Particulars	31.03.2020 (Rs. In Lakhs)	31.03.2019 (Rs. In Lakhs)
Gross Revenue	1500.07	1365.31
Interest Expenses	216.05	82.16
Depreciation Expenses	118.03	95.88
Total Expenses	1025.33	847.16
Profit/(Loss) before Tax	141.30	340.10
Tax Expenses	26.61	90.26
Net Profit/ (Loss) for the year	114.69	249.84

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, your company registered a total revenue from operations at Rs. 1500.07 Lakh as compared to Rs. 1365.31 Lakh in the previous year. Earnings before interest, tax, depreciation stood at Rs. 141.30 Lakh as compared to Rs. 340.10 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 stands at Rs. 41,50,00,000 (Rupees Forty One Crore Fifty Lakhs only). There was no change in the capital structure of the Company during the year.

5. DEBENTURES

During the financial year under review, Company had issued 2,00,000 Secured Non-Convertible Debentures of Rs. 1000/- each aggregating to Rs. 2,00,00,000/- by way of private placement and 2,50,000 Unsecured Compulsorily Convertible Debentures of Rs. 1000/- each aggregating to Rs. 25,00,00,000/- were issued by way of Rights Issue. Out of which 6,960 Secured Non-Convertible Debentures of Rs. 1000/- each aggregating to Rs. 69,60,000/- and 40,000 Unsecured Compulsorily Convertible Debentures of Rs. 1000/- each aggregating to Rs. 4,00,00,000/- were subscribed.

6. STATUTORY RESERVES

The Company has transferred Rs. 22,93,886/- to the Statutory Reserve for the financial year ended March 31, 2020.

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

Pursuant to Para 9(2) of the NBFC Public Deposits (RBI) Directions 1998, the Board confirms that the Company has not accepted Public Deposits during the financial year 2019-20. The Company has not accepted any deposits and as such, no amount of principal or interest outstanding, as on the balance sheet closure date.

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, 2020.

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. 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	Appointment or Resignation
1.	Mr. Premkumar Gopalakrishna	Independent Director	Appointment
2.	Mr. Prakash Damodaran	Director	Vacation of office
3.	Mr. Atul Bhargava	Independent Director	Resignation
4.	Mr. Anand V	Company Secretary	Resignation
5.	Ms. Anju Anna Jolly	Company Secretary	Appointment

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

Sr. No.	Name of the Directors	DIN	Designation
1.	Muraleedharan Kesavan	03232525	Director
2.	Vijayan Kumaran Kattuparambil	02890793	Director
3.	Sreedharan Jayakumar	01974164	Director
4.	Pradeep Kumar Pulical Balakrishnan	02004746	Director
5.	Prasannan Raman Chanassery	02071650	Director
6.	Suryanarayanan Venkataramana	08785181	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 2019-20 are provided in the extract of the Annual Return which forms part of Directors Report.

12. RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of the Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Director Mr. C R Prasannan (DIN: 02071650) and Director Mr. S Jayakumar (DIN: 01974164) 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.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as laid out in sub section (6) of Section 149 of the Companies Act, 2013.

14. MEETINGS OF BOARD

During the year, seven (7) meetings of the Board of Directors were held. All the directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time, details of which are given below:

Sr. No.	Date of meeting	Board Strength	No. of directors present
1.	13.06.2019	7	4
2.	12.07.2019	7	5
3.	28.09.2019	7	5
4.	15.11.2019	6	5
5.	23.12.2019	6	4
6.	08.02.2020	6	4
7.	22.02.2020	6	5

15. COMMITTEE OF BOARD

The Company had constituted such committees as required under the Companies Act, 2013 along with the related rules made thereunder.

A. Audit Committee

The composition of the Audit Committee and the meetings attended by each of the members as on 31.03.2020 is given below. During the year under review one meeting was held on 12.07.2019.

Name of the Director	Designation	Meeting held on 12.07.2019 (Present/Leave)
Mr. Atul Bhargava	Member	Leave
Mr. Prem Kumar	Member	Present
Mr. Atul Bhargava	Chairman	Present

B. Nomination and Remuneration Committee

There is a vacancy in the nomination and remuneration committee in place of Mr. Atul Bhargava who was resigned from the position of Independent Director of the Company and the vacancy was not filled till date. Therefore no meetings of Nomination and Remuneration Committee were held during the year under review.

16. STATUTORY AUDITORS REPORT

The Auditors, M/s. Rejith & Maju, Chartered Accountants, (Firm Reg. No. 007200S) hold the office of auditor till the conclusion of the Twenty Fifth Annual General Meeting. The statutory audit report for the year 2019-20 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

17. 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.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. RISK MANAGEMENT

The Company believes that minimized risks 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 a Gold inspector 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.

20. 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 -1** to this report.

21. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

22. 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.

23.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. During the year, the Company had not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions and accordingly, the disclosure of Related Party Transactions in Form AOC 2 is attached herewith and marked as **Annexure-2**.

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

Your Company is engaged in the financial service sector which give minimum scope for conservation of energy/technology absorption etc. However your company ensures the usage of equipment's which leave minimum carbon footsteps.

In respect of technology, your company has a centralized software system working through all its branches which creates a transparent and reliable working environment. Technology when optimized will in turn reduce the consumption or wastage of energy.

During the year under review, the Company did not have any foreign exchange Earnings or outgo.

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed herewith and marked as **Annexure-3** to this report considering the nature of activities undertaken by the company during the year under review.

25.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 meeting of the Board.

26.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.

27.SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

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.FUTURE BUSINESS DEVELOPMENT PROGRAMS

Management is confident of meeting all the challenges of the changing business environment.

31. CHANGE IN NATURE OF BUSINESS

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

32. DISQUALIFICATION OF DIRECTORS:

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

33. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD

The Board evaluates the performance of Non-executive and Independent Directors every year. All the non-executive and Independent Directors 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.

34. 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.

35. ACKNOWLEDGEMENT

The Board expresses its deepest appreciation and gratitude for the guidance and co-operation extended to the Company by RBI, statutory authorities and other regulators. The Board also thank the bankers for their support and co-operation for facilitating the Company's transactions and financial assistance.

The Board also thank the Statutory Auditor M/s Rejith & Maju Chartered Accountants, Ernakulam, Internal Auditor M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Internal auditors), P Dhanya & Associates, Practising Company Secretaries, Ernakulam, ICRA, CARE & Crisil- Credit rating agency for their guidance.

Special thanks are due to the employees of the company who contributed their skills, commitment and dedication which helped the Company to earn prominence. The Board is also grateful to the shareholders, debenture holders of the Company for their contributions.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ERNAKULAM
12th AUGUST 2020

SD/-
KK VIJAYAN
DIRECTOR
DIN: 02890793

SD/-
CR PRASANAN
DIRECTOR
DIN: 02071650

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U65910KL1997PLC011088
2	Registration Date	07.01.1997
3	Name of the Company	AGRO INDUS CREDITS LIMITED (Formerly Agro Indus Finance and Leasing (India) Limited)
4	Category/Sub-category of the Company	Company Limited by shares NBFC
5	Address of the Registered office & contact details	Door No. 40/1166, First Floor, Thadikkaran Centre, Palarivattom, Kochi - 682025 Email:cs@agroindus.co.in
6	Whether listed company	NA
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600017 Ph: 044- 28140801

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	To undertake all kinds of financing operations including loan against movable and immovable properties of all kinds	6492	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holdi ng/ Subsidiary / Assoc iate	% of shares held	Applicable Section
1	NIL	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]					% Change during the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year					
A. Promoters														
(1) Indian														
a) Individual/HUF	31,873,100	162,000	32,035,100	77.19%	31,873,100	162,000	32,035,100	77.19%	0.00%					
b) Central Govt			-	0.00%			-	0.00%	0.00%					
c) State Govt(s)			-	0.00%			-	0.00%	0.00%					
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%					
e) Banks / FI			-	0.00%			-	0.00%	0.00%					
f) Any other			-	0.00%			-	0.00%	0.00%					
Sub Total (A) (1)	31,873,100	162,000	32,035,100	77.19%	31,873,100	162,000	32,035,100	0.01%	-77.18%					
(2) Foreign														
a) NRI Individuals		-	-	0.00%			-	0.00%	0.00%					
b) Other Individuals			-	0.00%		-	-	0.00%	0.00%					
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%					
d) Any other			-	0.00%			-	0.00%	0.00%					
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%					
TOTAL (A)	31,873,100	162,000	32,035,100	77.19%	31,873,100	162,000	32,035,100	77.19%	0.00%					
B. Public Shareholding														
1. Institutions														
a) Mutual Funds			-	0.00%			-	0.00%	0.00%					

b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		100,000	100,000	0.24%		100,000	100,000	0.24%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		220,950	220,950	0.53%		220,950	220,950	0.53%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,904,400	3,239,550	9,143,950	22.03%	5,904,400	239,550	9,143,950	22.03%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies				0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%

Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - DR			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	5,904,400	3,560,500	9,464,900	22.81%	5,904,400	3,560,500	9,464,900	22.81%	0.00%
Total Public (B)	5,904,400	3,560,500	9,464,900	22.81%	5,904,400	3,560,500	9,464,900	22.81%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	37,777,500	3,722,500	41,500,000	100.00%	37,777,500	3,722,500	41,500,000	100.00%	0.00%

(ii) Shareholding of Promoter

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dr. K R RAJAPPAN	323,100	0.78%	0	323,100	0.78%	0	0.00%
2	T P SASIKALA	51,400	0.12%	0	51,400	0.12%	0	0.00%
3	P N JOB	35,300	0.09%	0	35,300	0.09%	0	0.00%
4	M S HARIHARAN	37,500	0.09%	0	37,500	0.09%	0	0.00%
5	E V KRISHNAN	700	0.00%	0	700	0.00%	0	0.00%
6	P R SUGUNA	20,000	0.05%	0	20,000	0.05%	0	0.00%
7	M E VASU	7,100	0.02%	0	7,100	0.02%	0	0.00%
8	K C SUDHAKARAN	10,000	0.02%	0	10,000	0.02%	0	0.00%
9	BEENA MURALEEDHARAN	31,550,000	76.02%	0	31,550,000	76.02%	0	0.00%
	TOTAL	32,035,100	77.19%	0	32,035,100	77.19%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
				No. of shares	% of total shares	No. of shares	% of total shares
1	NO CHANGES						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDRs and ARDs)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	C K NALINI						
	At the beginning of the year			1,894,700	4.57%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,894,700	4.57%	1,894,700	4.57%
2	NIRMALA RAJAN						
	At the beginning of the year			1,539,350	3.71%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,539,350	3.71%	1,539,350	3.71%
3	SOUTHERN FUNCITY PVT LTD						
	At the beginning of the year			80,000	0.19%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			80,000	0.19%	80,000	0.19%

4	P R SUDHAKARAN						
	At the beginning of the year			70,000	0.17%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			70,000	0.17%	70,000	0.17%
5	BHARATHAN A C						
	At the beginning of the year			50,000	0.12%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			50,000	0.12%	50,000	0.12%
6	K D VENUGOPAL						
	At the beginning of the year			50,000	0.12%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			50,000	0.12%	50,000	0.12%
7	P S DEVADAS						
	At the beginning of the year			31,000	0.07%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			31,000	0.07%	31,000	0.07%
8	DR. R VIJAYAN						
	At the beginning of the year			25,000	0.06%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			25,000	0.06%	25,000	0.06%
9	K R REENA						
	At the beginning of the year			22,000	0.05%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			22,000	0.05%	22,000	0.05%
10	MURALYA PROPERTIES PVT LTD						
	At the beginning of the year			20,000	0.05%	-	0.00%

	Changes during the year			-	0.00%		0.00%
	At the end of the year			20,000	0.05%	20,000	0.05%

(v) Shareholding of Directors and Key Managerial Personnel

S N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
				No. of shares	% of total shares	No. of shares	% of total shares
1	K K VIJAYAN						
	At the beginning of the year			4,000	0.01%	4,000	0.01%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			4,000	0.01%	4,000	0.01%
2	K MURALEEDHARAN						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			-	0.00%	-	0.00%
3	C R PRASANNAN						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			-	0.00%	-	0.00%
4	P B PRADEEPKUMAR						
	At the beginning of the year			1,045,900	2.52%	1,045,900	2.52%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,045,900	0.00%	1,045,900	2.52%
5	PREM KUMAR G						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			-	0.00%	-	0.00%

6	S JAYAKUMAR						
	At the beginning of the year			2,606,200	6.28%	2,606,200	6.28%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,606,200	0.00%	2,606,200	6.28%
7	C P SASIDHARAN						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
8	LAKSHMI P						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
9	ANJU ANNA JOLLY						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(vi) Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	172,189,226.00	1,059,354.00		173,248,580.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	172,189,226.00	1,059,354.00	-	173,248,580.00
Change in Indebtedness during the financial year				
* Addition	59,217,588.04	31,600,000.00		90,817,588.04
* Reduction				-
Net Change	59,217,588.04	31,600,000.00	-	90,817,588.04
Indebtedness at the end of the financial year				

i) Principal Amount	231,406,814.04	32,659,354.00		264,066,168.04
ii) Interest due but not paid	601,449.00	251,223.00		852,672.00
iii) Interest accrued but not due				-
Total (i+ii+iii)	232,008,263.04	32,910,577.00	-	264,918,840.04

(vii) Remuneration of Directors and Key Managerial Personnel

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name		NIL	
	Designation				
1	Gross salary			0	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit - others, specify				
5	Others, please specify				
	Total (A)				-
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	PREM KUMAR GOPALAKRISHNA					
	Fee for attending board committee meetings	20,000.00					20,000.00
	Commission						
	Others - Travelling Expenses	80,000.00					80,000.00
	Total (1)						1,00,000.00
2	Other Non-Executive Directors	KK VIJAYAN	K MURALEEDHARAN	S JAYAKUMAR	C R PRASANNAN	PRADEEP KUMAR P B	Total Amount
	Fee for attending board committee meetings	25,000.00	25,000.00	10,000.00	25,000.00	15,000.00	100,000.00

	Commission						-
	Others - Travelling Expenses	100,000.00	100,000.00	40,000.00	100,000.00	60,000.00	400,000.00
	Total (2)	125,000.00	125,000.00	50,000.00	125,000.00	75,000.00	500,000.00
	Total (B)=(1+2)						600,000.00
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		CEO	CFO	CS	
	Designation				
1	Gross salary	681291	967839	672669	2321799
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				-
5	Others (Consultant Fee)	1,190,000.00			1,190,000.00
	Total	1,871,291.00	967,839.00	672,669.00	2,321,799.00

(viii) Penalties/Punishment/ Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

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

On behalf of the Board of Directors

SD/-

K K Vijayan
Director
DIN: 02890793

SD/-

Prasannan R C
Director
DIN: 02071650

Place: Kochi
Date: 12.08.2020

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis: NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A
f)	Amount paid as advances, if any	N.A

PLACE: KOCHI
DATE: 12.08.2020

SD/-
K K VIJAYAN
DIRECTOR

SD/-
C R PRASANNAN
DIRECTOR

**Energy Conservation, Technology Absorption and
Foreign Exchange Earnings and Outgo:**

A. Conservation of energy			
Sl.No	PARTICULARS		
(i)	the steps taken or impact on conservation of energy;	Nil	
(ii)	the steps taken by the company for utilising alternate sources of energy;	Nil	
(iii)	the capital investment on energy conservation equipment;	Nil	
B. Technology absorption			
(i)	the efforts made towards technology absorption;	Nil	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NA	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	(a) the details of technology imported;	Nil
		(b) the year of import;	Nil
		(c) whether the technology been fully absorbed;	Nil
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and Development.	Nil	
C. Foreign exchange earnings and Outgo			
(i)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Nil	

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 2020, 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 2020, and profit or loss, 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, 2020 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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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- 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 113 cases for Rs. 4,33,20,966/- 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: 04.09.2020

For Rejith & Maju

Chartered Accountants

(Firm Reg. No 007200S)

Sd/-

CA Maju .K .Ismail FCA

(Partner) (M.No.205939)

UDIN: 20205939AAAACL9348

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 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 mortgage loan 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.
 - 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.

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- 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 during the year other than the Compulsorily Convertible Debentures of Rs. 2,00,00,000/- and Non-Convertible Debentures of Rs. 87,40,000.00/- issued to Shareholders and relatives of Shareholders during the year, 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 2020 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 2020.
- 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.
- 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.

1. 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 Mrs. Revathi working as Ex-Branch Manager in the Periyakulam branch of the company has repledged the ornaments for higher values without the knowledge of the customers, misappropriating amount paid by the customers towards the loan account. It is reported that a total loss of amounting Rs 2,72,282/- in 21 loan accounts by way of misappropriation. An amount of Rs 1,57,882/- recovered from her after filing police complaint and further negotiations. Balance amount of Rs. 1,14,400/- is yet to be recovered from Mrs. Revathi pertaining to 5 Loan accounts. But the pending amount is written off during the year 2018-2019.

- 3 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.

- 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. (Refer Note No. 30)
- 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, the company has issued Compulsorily Convertible Debentures of Rs. 2,00,00,000/- and Non-Convertible Debentures of Rs. 87,40,000.00/- 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: Cochin -17

Date: 04.09.2020

For Rejith & Maju

Chartered Accountants

(Firm Reg. No 007200S)

Sd/-

CA Maju .K .Ismail FCA

(Partner) (M.No.205939)

UDIN: 20205939AAAACL9348

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 2020 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 2020, 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: Cochin -17

Date: 04.09.2020

For Rejith & Maju

Chartered Accountants
(Firm Reg. No 007200S)

Sd/-

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

UDIN: 20205939AAAACL9348

**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, 2020.**

1. We audited the attached Balance Sheet of Agro Indus Credits Limited (the company) as at 31st March 2020, 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 14.08.2020 thereon.
2. As required by the Non - Banking Financials Companies Auditors Report (Reserve Bank) Directions ,2008, based on our audit referred to in paragraph 1 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, 2020, 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 the Compulsory Convertible Debentures of Rs 2,00,00,000/- and Non-Convertible Debentures of Rs.87,40,000/- 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: Cochin -17

Date: 04.09.2020

For Rejith & Maju

Chartered Accountants

(Firm Reg.No 007200S)

Sd/-

CA Maju. K. Ismail FCA

(Partner) (M.No.205939)

UDIN: 20205939AAAACL9348

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)

Door No: 40/1166, Thadikaran Center, Palarivattom
ERNAKULAM, KERALA-682 025

BALANCE SHEET AS AT 31st March 2020

Particulars	Sch No	As at 31.03.2020	As at 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	02	41,50,00,000.00	41,50,00,000.00
(b) Reserves and Surplus	03	15,60,25,222.00	14,45,55,793.00
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	04	6,23,99,354.00	2,20,59,354.00
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	05	52,36,418.00	54,17,710.00
(4) Current Liabilities			
(a) Short-term borrowings	06	20,16,66,814.00	15,11,89,226.00
(b) Trade payables		-	-
(c) Other current liabilities	07	64,18,779.00	1,32,86,298.00
(d) Short-term provisions	08	2,18,83,462.00	1,68,23,181.00
TOTAL		86,86,30,049.00	76,83,31,562.00
II.Assets			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	09(a)	2,86,39,365.00	3,13,79,210.00
(ii) Intangible Assets	09(b)	15,55,607.00	23,54,712.00
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	10	1,00,89,065.00	57,43,666.00
(d) Long term loans and advances	11	4,88,32,896.00	11,20,21,597.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	12	1,01,65,380.00	88,15,492.00
(e) Short-term loans and advances	13	76,93,47,736.00	60,80,16,885.00
(f) Other current assets		-	-
TOTAL		86,86,30,049.00	76,83,31,562.00
The schedules referred to above form an integral part of the Balance Sheet.			
As per our report of even date attached.			
For Rejith & Maju		For and on behalf of the Board	
Chartered Accountants		Sd/-	Sd/-
(Firm Reg. No.007200S)		(K.K.Vijayan)	(CR Prassanan)
		Director	Director
Sd/-			
CA Maju.K.Ismail FCA	Sd/-	Sd/-	Sd/-
(Partner) (M No:205939)	(Mr. C.P Sasidharan)	(Lakshmi P)	(Anju Anna Jolly)
	Chief Executive Officer	Chief Financial Officer	Company Secretary
UDIN: 20205939AAAACL9348			
Place: Cochin			
Date : 04-09-2020			

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
Door No:40/1166, Thadikaran Center, Palarivattom
ERNAKULAM, KERALA-682 025

STATEMENT OF PROFIT & LOSS ACCOUNT FOR MONTH ENDED 31st March 2020

		(Amount in Rupees)	
Particulars	Sch No	As at 31.03.2020	As at 31.03.2019
I. Revenue from operations	14	14,87,14,114.00	13,47,40,970.00
II. Other Income	15	12,93,760.00	17,90,195.00
III. Total Revenue (I +II)		15,00,07,874.00	13,65,31,165.00
IV. Expenses:			
Cost of materials consumed			
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expense	16	5,69,85,314.00	4,36,18,030.00
Financial costs	17	2,16,05,145.00	82,16,167.00
Depreciation and amortization expense	18	1,18,03,990.00	95,88,362.00
Other expenses	19	3,76,78,369.00	3,42,11,050.00
Provisions and Write Offs	20	78,70,208.00	68,87,229.00
Total Expenses		13,59,43,026.00	10,25,20,838.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,40,64,848.00	3,40,10,327.00
VI. Exceptional / Prior Period Items		65,612.00	-
VII. Profit before extraordinary items and tax (V - VI)		1,41,30,460.00	3,40,10,327.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,41,30,460.00	3,40,10,327.00
X. Tax expenses:			
(1) Current tax		70,06,430.00	96,16,239.00
(2) Tax relating to Previous years		-	-
(3) Deferred tax		(43,45,399.00)	(5,89,991.00)
XI. Profit(Loss) from the period of continuing operations (IX-X)		1,14,69,429.00	2,49,84,079.00
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)		1,14,69,429.00	2,49,84,079.00
XVI. Earning per equity share:			
(1) Basic		0.28	0.60
(2) Diluted		0.28	0.60

The schedules referred to above form an integral part of the Balance Sheet.
As per our report of even date attached.

For Rejith & Maju
Chartered Accountants
(Firm Reg. No.0072005)

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

UDIN: 20205939AAAACL9348
Place: Cochin
Date : 04-09-2020

For and on behalf of the Board

Sd/-
(K.K.Vijayan)
Director

Sd/-
(CR Prassanan)
Director

Sd/-
(Mr. C.P Sasidharan)

Sd/-
(Lakshmi P)

Sd/-
(Anju Anna Jolly)

Chief Executive Officer

Chief Financial Officer

Company Secretary

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
Door No:40/1166, Thadikaran Center, Palarivattom
CASH FLOW STATEMENT FOR THE MONTH ENDED 31.03.2020

Particulars	(Amount in Rupees)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,41,30,460.00	3,40,10,327.00
Adjustments for		
Depreciation	1,18,03,991.00	95,88,362.00
Interest paid	2,16,05,145.00	82,16,167.00
Interest on Bank deposits	(571.00)	(1,24,765.00)
Gratuity Fund Asset (Income)	(1,34,316.00)	-
Provisions (Net)	70,33,209.00	3,14,587.00
Profit on Sale of Assets	(18,826.00)	-
Loss on sale of Assets	95,756.00	3,26,911.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,45,14,848.00	5,23,31,589.00
Adjustments for:		
(Increase)/Decrease in Trade & Other receivables	(9,81,42,150.00)	(20,59,26,938.00)
Increase / (Decrease) in Trade Payable	(68,67,519.00)	75,80,576.00
Increase / (Decrease) in Long term provisions	4,37,473.00	21,034.00
Increase / (Decrease) in Short Term provision	18,116.00	(4,603.00)
CASH GENERATED FROM OPERATIONS	(5,00,39,232.00)	(14,59,98,342.00)
Less : Income Tax Paid	(96,16,239.00)	(1,26,38,782.00)
NET CASH USED IN OPERATING ACTIVITIES	(5,96,55,471.00)	(15,86,37,124.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(90,77,817.00)	(2,61,00,941.00)
Sale of Fixed Assets / Adjustment	7,35,846.00	1,42,034.00
Interest on Bank deposits	571.00	1,24,765.00
Gratuity Fund Asset (Income)	1,34,316.00	-
NET CASH USED IN INVESTING ACTIVITIES	(82,07,084.00)	(2,58,34,142.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Non Convertible Debentures	4,03,40,000.00	2,20,59,354.00
Proceeds from Short Term Borrowing	5,04,77,588.00	15,11,89,226.00
Interest paid	(2,16,05,145.00)	(82,16,167.00)
NET CASH USED/GENERATED FROM FINANCING ACTIVITIES	6,92,12,443.00	16,50,32,413.00
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	13,49,888.00	(1,94,38,853.00)
Cash & Cash equivalents at the beginning of the year	88,15,492.00	2,82,54,345.00
Cash & Cash equivalents at the end of the year	1,01,65,380.00	88,15,492.00

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

Sd/-
CA Maju.K.Ismail FCA
(Partner) (M No:205939)
UDIN: 20205939AAAACL9348
Place: Cochin
Date : 04-09-2020

For and on behalf of the Board

Sd/- (K.K.Vijayan) Director	Sd/- (CR Prassanan) Director
Sd/- (Mr. C.P Sasidharan) Chief Executive Officer	Sd/- (Lakshmi P) Chief Financial Officer
	Sd/- (Anju Anna Jolly) Company Secretary

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 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.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 Depreciation

Depreciation on Fixed 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.

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
 Door No:40/1166, Thadikaran Center, Palarivattom
 ERNAKULAM, KERALA-682 025
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

2. SHARE CAPITAL

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
Issued				
Equity Shares of Rs. 10 each	4,15,00,000	41,50,00,000	4,15,00,000	41,50,00,000
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	4,15,00,000	41,50,00,000	4,15,00,000	41,50,00,000
Total	4,15,00,000	41,50,00,000	4,15,00,000	41,50,00,000

1.1. The Company has only one class of shares referred to as equity shares with a face value of Rs. 10 per share. Each holder is entitled to one vote per share.

2.2. Fully paid up equity shares issued pursuant to contract(s) without payment being received in cash in the last five years : Nil

2.3. Fully paid up equity shares by way of bonus shares in the last five years : Nil

2.4. Shares bought back in the last five years : Nil

2.5. The reconciliation of the number of shares outstanding is set out below :

Particulars	Current Year (2019-2020)		Previous Year (2018-2019)	
	Number	Amount	Number	Amount
Shares outstanding as on 01/04/2019	4,15,00,000.00	41,50,00,000.00	4,15,00,000.00	41,50,00,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding as on 31/03/2020	4,15,00,000.00	41,50,00,000.00	4,15,00,000.00	41,50,00,000.00

2.6. The details of Shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sreedharan Jayakumar	26,06,200.00	6.28%	26,06,200.00	6.28%
Mrs. Beena Muraleedharan	3,15,50,000.00	76.02%	3,15,50,000.00	76.02%

2.7. Unpaid Calls	Rs.	Rs.
By Directors	0	0
By Officers	0	0

AGRO INDUS CREDITS LIMITED (Formerly Agro Indus Finance and Leasing India Limited) Door No:40/1166, Thadikaran Center, Palarivattom ERNAKULAM, KERALA-682 025 Schedules forming part of the Balance Sheet as at 31st March 2020		
Particulars	As at 31.03.2020	As at 31.03.2019
Schedule - 03		
Reserves and Surplus		
A. Capital Redemption Reserve		
Opening Balance	1,40,000.00	1,40,000.00
Less: Transfer to General Reserve	(1,40,000.00)	-
Sub Total (A)	-	1,40,000.00
B. Other Reserves		
(i) Statutory Reserve : Opening Balance	2,97,55,332.00	2,47,58,516.00
Add: Amount transferred from surplus in the statement of P&L	22,93,886.00	49,96,816.00
(ii) General Reserve : Opening	-	-
Add: Amount Transferred from Capital Redemption Reserve	1,40,000.00	-
Sub Total (B)	3,21,89,218.00	2,97,55,332.00
C. Surplus		
Opening balance	11,46,60,461.00	9,46,73,198.00
(-) Adjustment for Intangible Assest (Life Expired)	-	-
(+) Net Profit/(Net Loss) for the current year	1,14,69,429.00	2,49,84,079.00
(-) Transfer to Statutory Reserves	(22,93,886.00)	(49,96,816.00)
Sub Total (C)	12,38,36,004.00	11,46,60,461.00
Total (A+B+C)	15,60,25,222.00	14,45,55,793.00
Schedule - 04		
Long-term borrowings		
Non Convertible Debentures (Refer Note 21)	2,97,40,000.00	2,10,00,000.00
<i>(Pari-passu 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)</i>		
10% COMPULSORILY CONVERTIBLE DEBENTURES	2,00,00,000.00	-
<i>20000, 10% Compulsorily Convertible Debentures having Face Value of Rs 1000 each issued at par, Convertible into 20,00,000 Equity shares of face value of Rs 10/- each.</i>		
Unsecured loan from Director and Relatives	1,26,59,354.00	10,59,354.00
Total	6,23,99,354.00	2,20,59,354.00
Schedule - 05		
Long-term Provisions		
A. Provision for Advance:		
Provision for Standard Assets	97,615.20	2,55,651.00
Provision for diminution in value of security	43,65,834.00	48,26,564.00
Sub Total (A)	44,63,449.20	50,82,215.00
B. Provision for Employee Benefits:		
Provision for leave encashment	7,72,968.38	3,35,495.00
Sub Total (B)	7,72,968.38	3,35,495.00
Total (A+B)	52,36,417.58	54,17,710.00
Schedule - 06		
Short-term borrowings		
Overdraft Account with:-		
City Union Bank Ltd, Edappally Br. Overdraft {A/c No. 123120000196923}	2,50,17,783.63	2,53,18,268.80
<i>(Pari-passu charge with Dhanalakshmi Bank Ltd and Federal Bank Ltd Gold Loan Receivable, with 40% margin with interest rate 11.50%)</i>		
Dhanalakshmi Bank Ltd, Palarivattom Br. Overdraft {A/c No.003813700000133}	2,52,36,866.41	2,50,89,865.00
<i>(Pari-passu charge with City Union Bank Ltd and Federal Bank Ltd on book debts, actionable claim, receivables with 25% margin with interest rate 12%)</i>		
Federal Bank Ltd, Palarivattom Br. Overdraft {A/c No. 13805500013997}	10,09,13,039.00	10,07,81,091.82
<i>(Pari-passu charge with City Union Bank Ltd and Dhanalakshmi Bank Ltd, Secured by Gold Loan Receivable, with 25% margin with interest rate 11.45, Sanctioned limit of Rs. 10 Crores)</i>		
Federal Bank Ltd, Palarivattom Br. WC DL {A/c No. 13807100006835}	5,04,99,125.00	-
<i>(First charge on gold loan receivables of the company along with other lenders in the multiple Banking arrangement on Pari Passu basis, 25% margin with interest rate 11.75 %, Sanctioned limit of Rs. 5 Crores)</i>		
Total	20,16,66,814.04	15,11,89,225.62

Schedule - 07		
Other Current Liabilities		
(a) Interest accrued and due on borrowings (6th year)	-	9,286.00
(b) Interest accrued and due on borrowings	6,01,449.00	4,15,270.00
(c) Others payables :		
- Statutory	12,08,090.00	9,76,185.00
-Creditors	45,57,776.00	85,40,485.00
-Other Liabilities	51,464.02	33,45,072.12
Total	64,18,779.02	1,32,86,298.12
Schedule - 08		
Short-term provisions		
Provision for Standard Assets	16,50,896.00	13,78,056.00
Provision for Non- Performing Assets	1,31,37,404.00	57,58,270.00
Provision for Income Tax	70,06,430.00	96,16,239.00
Provision for Leave Encashment	88,731.62	70,616.00
Total	2,18,83,461.62	1,68,23,181.00
Schedule - 10		
Deferred Tax Assets		
Deferred Tax Assets on account of :-		
a) Depreciation difference	53,38,625.00	40,28,735.00
b) Provision for Advances, Diminution in value of Securities and Employee Benefits	47,50,440.00	17,14,931.00
Total	1,00,89,065.00	57,43,666.00
Schedule - 11		
Long term loans and advances		
a) Retail Loans (Secured, Considered Good)		
Mortgage Loans	69,51,235.00	7,12,93,054.80
SME Loans	3,20,95,511.00	3,09,67,392.50
a) Retail Loans (Un Secured, Considered Good)		
Mortgage Loans	-	-
SME Loans	-	-
SUB TOTAL	3,90,46,746.00	10,22,60,447.29
b) Security Deposits (Unsecured, Considered Good)	97,86,150.00	97,61,150.00
c) Capital Advances	-	-
Total	4,88,32,896.00	11,20,21,597.29
Schedule - 12		
Cash and cash equivalents		
Cash in Hand	23,71,285.01	25,50,469.53
Stock on hand -Stamps and Stamp papers	3,411.00	1,949.00
Cash with Banks: -		
Current Account Balances with:		
City Union Bank	2,13,415.23	7,01,138.79
Dhanalaxmi Bank	10,453.13	37,252.30
Axis Bank	70,95,247.49	10,06,630.00
Federal Bank	3,88,114.21	28,09,006.63
State Bank of India	34,563.70	1,29,664.50
Catholic Syrian Bank	-	33,099.75
Union Bank of India	15,190.75	37,224.78
Federal Bank - Debenture {A/c No. 13800200110797}	7,519.28	9,057.00
Dhanalaxmi Bank - Debenture {A/c No. 003805300020088}	8,120.00	15,00,000.00
Current account south indian bank	18,060.64	-
Total	1,01,65,380.00	88,15,492.00

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
Door No:40/1166, Thadikaran Center, Palarivattom
ERNAKULAM, KERALA-682 025
Schedules forming part of Balance Sheet as at 31st March 2020

Schedule 9
Fixed Assets

Particulars	Gross Block				Depreciation		Net Block	
	Balance as on April 1st, 2019	Additions during the year	Deletions during the year	Balance as on 31st March 2020	Depreciation for the year	Depreciation on deletion	Balance as on March 31, 2019	Balance as on 31st March 2020
A) TANGIBLE ASSETS								
Furniture and Fixtures	3,98,65,288	53,12,133	7,06,955	4,44,70,466	65,65,934	6,04,910	2,14,21,650	2,00,65,804
Electrical Fittings	52,12,406	9,98,094	92,700	61,17,800	10,84,108	85,029	34,31,878	33,38,193
Office Equipments	84,59,865	13,36,001	4,00,194	93,95,672	21,61,028	3,62,895	39,45,977	30,83,651
Vehicles	8,56,647	72,423	-	9,29,070	1,56,438	-	5,49,036	4,65,021
Computer & Accessories	59,31,830	12,44,516	30,200	71,46,146	15,87,228	28,940	20,30,668	16,86,696
Sub Total(A)	6,03,26,036	89,63,167	12,30,049	6,80,59,154	1,15,54,737	10,81,774	3,13,79,210	2,86,39,365
B) INTANGIBLE ASSETS								
Computer Software	36,89,951	1,14,650	6,69,322	31,35,279	2,49,254	4,821	23,54,712	15,55,607
Sub Total(B)	36,89,951	1,14,650	6,69,322	31,35,279	2,49,254	4,821	23,54,712	15,55,607
TOTAL(A+B)	6,40,15,987	90,77,817	18,99,371	7,11,94,433	1,18,03,991	10,86,595	3,37,33,922	3,01,94,972

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
Door No:40/1166, Thadikaran Center, Palarivattom
ERNAKULAM, KERALA-682 025

Schedules forming part of Profit and Loss Account for the month ended 31st March 2020

Particulars	As at 31.03.2020	As at 31.03.2019
Schedule - 14		
Revenue from operations		
Interest on Loans & Advances	14,85,95,119.00	13,36,46,733.00
Other Operating Income	1,18,995.00	10,94,237.00
Total	14,87,14,114.00	13,47,40,970.00
Schedule - 15		
Other Income		
Interest on Bank Deposits	571.00	1,24,765.00
Other Income	12,93,189.00	16,65,430.00
Total	12,93,760.00	17,90,195.00
Schedule - 16		
Employee Benefit Expenses		
Salaries & Allowances	5,06,25,781.00	3,89,48,185.00
Contribution to Provident Funds and Other funds	50,26,527.00	35,92,988.00
Staff Welfare Expenses	13,33,006.00	10,76,857.00
Total	5,69,85,314.00	4,36,18,030.00
Schedule - 17		
Financial Costs		
Interest on Unsecured loans	6,25,794.00	1,80,624.00
Interest on Non Convertible Debentures	24,91,295.00	9,73,455.00
Interest on Bank Overdraft	1,83,31,891.00	70,62,088.00
Interest on Compulsorily Convertible Debentures	1,56,165.00	-
Total	2,16,05,145.00	82,16,167.00
Schedule - 18		
Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	1,15,54,736.74	89,60,880.48
Amortization of Intangible Assets	2,49,253.68	6,27,481.44
Total	1,18,03,990.42	95,88,361.92
Schedule - 19		
Other Expenses		
Audit Fees	2,50,000.00	2,50,000.00
Rent	1,44,61,196.00	1,19,33,001.00
Rates & Taxes	16,59,818.44	35,01,734.48
Printing and Stationery	7,87,208.50	11,04,813.86
Postage and Telephone	20,49,111.30	22,63,753.00
Electricity Charges	15,03,926.00	11,47,014.00
Insurance	2,69,715.00	1,84,530.00
Advertisement & Business Promotion Expenses	1,85,259.00	6,66,014.00
Travelling and Conveyance	41,26,147.00	35,46,770.80
Repairs and Maintenance	16,08,800.00	12,15,558.92
Legal Charge	1,70,299.00	5,64,110.00
Legal Clerical Charges	85,600.00	1,60,525.00
Loss on Auction	3,11,600.00	11,795.00
Professional Charges	28,96,573.00	25,19,600.00
Security Service Charges	14,24,453.00	19,76,570.00
Bank Charges	21,20,521.39	4,88,445.41
Office Expense	13,66,837.82	15,95,899.85
Other Administrative Expense	19,31,803.46	9,45,915.01
Network Security Charges	3,49,500.00	-
Director's Sitting Fee	1,20,000.00	1,35,000.00
Total	3,76,78,369.00	3,42,11,050.00
Schedule - 20		
Provisions		
Provision on Standard Asset	1,14,805.00	5,72,285.00
NPA Principal -VL	12,59,604.00	21,93,945.80
NPA Principal -Gold	-	-
NPA Principal -Mortgage	61,19,531.00	(30,00,000.40)
Diminution of Assets	(4,60,730.00)	5,48,357.00
Bad debts written off	8,36,998.00	65,72,642.00
Total	78,70,208.00	68,87,229.00

AGRO INDUS CREDITS LIMITED
(Formerly Agro Indus Finance and Leasing India Limited)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

21 Interest and Repayment Terms of Long-Term Borrowings - Debentures (Non Convertible) (Secured)

Tenure	Current Year		Previous Year	
	Amount Outstanding	Rate of Interest	Amount Outstanding	Rate of Interest
5 Year	1,65,00,000.00	10.50%	1,65,00,000.00	10.50%
3 Year	1,08,00,000.00	10.00%	45,00,000.00	10.00%
370 days	24,40,000.00	9.50%	-	-
Total	2,97,40,000.00		2,10,00,000.00	

22 A) The Company contributes to Gratuity Fund (LIC) as defined benefit retirement plan for its employees. Disclosures as required by Revised AS-15 for the year ended 31st March 2020 are as under:

	Gratuity	
	2019-20	2018-19
	Rs	Rs
i) The amounts recognised in the balance sheet are as follows:		
Present value of the obligation as at the end of the year	16,95,786.00	18,03,812.00
Fair value of plan assets as at the end of the year	20,09,834.00	19,26,767.00
Net liability / (asset) recognised in the balance sheet	(3,14,048.00)	(1,22,955.00)
ii) The amounts recognised in the Profit and Loss Account are as follows:		
Service cost	8,36,410.00	4,88,571.00
Premium Cost / Interest Cost	1,35,286.00	97,417.00
Expected Return on Plan Assets	(1,53,675.00)	(1,37,962.00)
Net actuarial (gain) / loss recognised in the year	(9,52,337.00)	(52,514.00)
Expense recognised in the Profit and Loss Account of the year	(1,34,316.00)	3,95,512.00
iii) Changes in the present value of defined benefit obligation		
Defined benefit obligation as at 1st April 2019	18,03,812.00	12,98,895.00
Service cost	8,36,410.00	4,88,571.00
Benefits Paid	(1,27,385.00)	(28,557.00)
Premium Cost/Interest Cost	1,35,286.00	97,417.00
Actuarial losses / (gains)	(9,52,337.00)	(52,514.00)
Defined benefit obligation as at 31st March 2020	16,95,786.00	18,03,812.00
iv) Changes in the fair value of plan assets		
Fair value as at 1st April 2019	19,26,767.00	14,12,561.00
Expected return on plan assets	1,53,675.00	1,37,962.00
Actuarial / (loss) / gains	-	-
Contributions	56,777.00	4,04,801.00
Benefits paid	(1,27,385.00)	(28,557.00)
Fair value as at 31st March 2020	20,09,834.00	19,26,767.00
Assumptions used in the above valuations are as under:		
Discount rate (%)	7.50	7.50
Future salary increase (%)	7.00	7.00

B Defined Contribution Plan

The Company makes contribution towards Employees Provident Fund and Employees State Insurance. These are defined contribution plans as per the Revised AS - 15. Contribution made during the year ended 31st March 2020 towards the above are Rs 39,55,749.00/- and Rs 12,62,149.00/- respectively.

23 Current assets, Long Term Loans and Advances are subject to confirmation.

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 As per the information available with the management there are no dues to micro and small enterprises which are overdue and required to be disclosed under the MSMED Act, 2006.

26 Details of provisions during the year :

Particulars	2019-20	2018-19
Provision for Standard Assets	1,14,805.00	5,72,285.00
Provision for Non Performing Assets (Total during the year)	73,79,135.00	(8,06,055.00)
Provision for diminution in value of securities	(4,60,730.00)	5,48,357.00
Total	70,33,210.00	3,14,587.00

27 Details of Write Offs during the year:

Particulars	2019-20	2018-19
Bad Debts written off during the year:		
Against provision made in previous year	7,73,807.00	37,81,690.00
Relating to accounts become bad during the year having no provision in earlier years	63,191.00	27,90,952.00
	0	

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

29 Related Party Disclosures:

a) Related parties and nature of relationship

i) Key Management Personnel:

- 1 Mr. C.P Sasidharan - Chief Executive Officer
- 2 Mrs. Lakshmi P - Chief Financial Officer
- 3 Ms Anju Anna Jolly - Company Secretary

ii) Other Related Parties (Enterprise owned or significantly influenced by key management personnel):

- Mr. K K Vijayan -Director
 Mr. K Muraleedharan -Director
 Mr. C R Prasannan -Director
 Mr. P B Pradeep Kumar -Director
 Mr. Sreedharan Jayakumar -Director

b) Transactions with Related Parties

PARTICULARS	2019-20	2018-19
Unsecured Loan from directors during the year (Net)	1,16,00,000.00	10,59,354.00
Outstanding balance -Unsecured loan from directors	1,26,59,354.00	10,59,354.00
Interest on unsecured Loan from directors	5,64,970.00	1,56,028.00
Sitting Fee (Other than Independent Director)	1,00,000.00	95,000.00
Travelling Expense (Other than Independent Director)	4,00,000.00	3,80,000.00

c) Loans and advances :

Category	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	
(b) Companies in the same group	-	-	
(c) Other related parties	1,04,28,689.00	-	1,04,28,689.00
2. Other than related parties	78,51,32,799.00	-	78,51,32,799.00
	79,55,61,488.00	-	79,55,61,488.00
	79,55,61,488.00		

Loans and Advances includes Rs. 1,04,28,689.00/- paid to Mr. Prakashan D as mortgage loan, which is guaranteed by Mr. S Jayakumar, director of the Company. The loan is secured with the mortgage of Property located in Muttathara village, Trivandrum taluk, Trivandrum District (Extend of land 47 Cents, Survey No: 1896/B-1-2) owned by Mr. S Jayakumar (Director).

d)

Particulars	Amount
Gross Non performing Assets	
a) Related parties	-
b) Other than related parties	9,61,56,355.70
Net Non performing assets	
a) Related parties	-
b) Other than related parties	8,30,18,951.70
Assets acquired on satisfaction of debt	-

30 Segment Reporting

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

31 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.

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

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

34 Share holding pattern as on the date of Balance Sheet

	Current Year		Previous Year	
	Number of Shares	Percentage	Number of Shares	Percentage
Promoters	3,20,35,100	77.19%	3,20,35,100.00	77.19%
Directors	36,56,100	8.81%	45,50,500.00	10.97%
Others	58,08,800	14.00%	49,14,400.00	11.84%
	4,15,00,000.00	100.00%	4,15,00,000.00	100.00%

35 Retail loan represents Gold loan, Vehicle loan, Mortgage loan and demand loan disbursed by the company. The Company follows Income recognition and Asset classification norms in terms Non banking Financial (Non-deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions 2007 issued by Reserve Bank of India. As on 31/03/2020, the Retail loan consist of the of the following:

Loans	Current Year	Previous Year
Gold Loan	46,72,74,882.00	38,15,07,843.00
Vehicle Loan	3,51,57,076.00	4,69,16,503.00
Mortgage Loan	25,89,40,300.00	23,00,44,498.00
SME Loan	3,41,89,230.00	3,54,97,897.00
Total	79,55,61,488.00	69,39,66,741.00

36 Doubtful assets represents assets classified as doubtful as per IRAC norms as prescribed by the Reserve Bank of India and provision in accordance with such norms has been provided and disclosed as Provision for Retail loans.

37 Asset quality and credit concentration

	Current Year	Previous Year
a) Percentage of net NPA to net loans and advances		
Total loans and advances	78,24,24,084.00	68,82,08,471.54
Total NPA	8,30,18,951.00	3,47,25,602.00
Total NPA (in %)	10.61	5.05
b) NPA under Various Categories		
Vehicle Loans and Others	8,30,18,951.00	3,47,25,602.00
Gold Loan	-	-
	8,30,18,951.00	3,47,25,602.00
c) Amount of provision made during the year (NPA)	73,79,135	(8,06,055)
d) Percentage of Gold Loans to Total Advances	59%	55%
e) Percentage of gold loans to Total assets	54%	50%
f) Movement in NPA (Amount ₹)		
	Current Year	Previous year
	NPA	Provision
Opening NPA	4,04,83,872.00	57,58,270.00
Addition to NPA	6,34,10,553.70	81,52,942.00
Recovery / Adjust	77,38,070.00	7,73,807.00
Closing balance	9,61,56,355.70	1,31,37,405.00
	4,04,83,872.00	57,58,270.00

g) Details of Auction conducted during the year

Particulars	2019-20
Number of loan accounts	229
Outstanding amounts - Principle	60,06,783
Value fetched (Net of GST)	65,77,350
Whether any sister concern participated in the auction	No

38 Prior period item adjusted in the Statement of Profit and Loss for the year comprise of legal charges receivable from customers treated as expense in previous years which is Rs. 2,56,214/- and provision for expense for the month of March 2019 which was not provided in FY 2018-2019 relating to Electricity charges, Telephone charges, Coolie expense for Rs. 52,820.00 , Rs. 1,33,582.00 and Rs. 4,500.00 respectively.

39 Previous year figures have been rearranged and/or regrouped wherever necessary.

As per our Report of even date attached

For Rejith & Maju

Chartered Accountants
(Firm Reg. No.007200S)

Sd/-

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

UDIN: 20205939AAAACL9348

Place: Cochin

Date : 04-09-2020

For Agro Indus Credits Limited

Sd/-

(K.K.Vijayan)
Director

Sd/-

(Mr. C.P Sasidharan)

Chief Executive Officer

Sd/-

(Lakshmi P)

Chief Financial Officer

Sd/-

(CR Prassanan)
Director

Sd/-

(Anju Anna Jolly)

Company Secretary



**REGISTERED OFFICE : 40/1166, FIRST FLOOR
 THADIKKARAN CENTRE, PALARIVATTOM-682025
 CIN: U65910KL1997PLC011088**

23RD ANNUAL GENERAL MEETING – FRIDAY, 16TH OCTOBER 2020

**PROXY FORM
 Form MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We being the member of Agro Indus Credits Limited, holding shares hereby appoint(name of the proxy) residing ator falling him..... (name of 2nd proxy) residing at as my/our proxy to vote for me/us on my/our behalf at the 23RD ANNUAL GENERAL MEETING of the Company to be held on Friday, 16th October 2020 and at any adjournment thereof.

Signed this day of 2020

Affix a 1
 Rupee Revenue
 Stamp

Client ID/Folio No.

No. of shares.....

Signature

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



REGISTERED OFFICE : 40/1166,FIRST FLOOR,
THADIKKARAN CENTRE, PALARIVATTOM-682025
CIN - U65910KL1997PLC011088

23RD ANNUAL GENERAL MEETING – FRIDAY, 16TH OCTOBER 2020

ATTENDANCE SLIP

(Please complete the slip and hand it over at the entrance to the meeting hall)

Name and address of the member	Folio No.
--------------------------------	-----------

I hereby record my presence at the Annual General Meeting of the company at the registered office, at Door No. 40/1166, 1st Floor, Thadikkaran Centre, Palarivattom, Kochi – 682025.

Number of shares held	Signature of the Member / Proxy

Shareholders who come to attend the meeting are requested to bring their copies of Annual Report with them.



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

**Last date for receipt of Voting
Sheet is 15th October 11.00 A.M**

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.	

Description of the Resolution	I/We Assent to the resolution (For)	I/We dissent to the Resolution (Against)
ORDINARY BUSINESS		
To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon.		
To appoint a director in place of Mr. C R Prasannan (DIN: 02071650) who retires by rotation and being eligible offers himself for re-appointment.		
To appoint a director in place of Mr. S Jayakumar (DIN: 01974164) who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS		
To consider appointment of Mr. Suryanarayanan Venkataramana (DIN: 08785181) as Independent Director of the Company.		

Date:

Place:

Signature: _____

Note:

1. If the shareholder is attending annual general meeting at the Registered Office, there is no need to use this form.
2. Please read carefully the instructions mentioned below before exercising your vote.

INSTRUCTIONS

1. A shareholder attending Annual General Meeting through video conference have to exercise vote through voting sheet by completing this voting sheet and send it to the Company Secretary on or before 15th October 2020 at 11.00 a.m by email to cs@agroindus.co.in or by post to The Company Secretary, Agro Indus Credits Limited, 40/1166, Thadikaran Centre, Palarivattom – 682025.
2. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over written, wrongly/unsigned voting sheet will be rejected.
3. Duly completed voting sheet shall reach the Company Secretary not later than 11. 00 a.m on 15th October 2020. All voting sheets received after this date shall be strictly treated as if reply from such member has not been received.
4. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Shareholder on the cutoff date i.e., 12.08.2020.
5. The voting sheet shall not be exercised by a Proxy.
6. Members have option to vote either physically or through voting sheet. Voting sheet shall be used by the members who are attending the AGM through Video Conference.



Regd. Off: Door No: 40/1166, First Floor, Thadikkaran Centre,
Palarivattom, Kochi 682025 Ph: 0484 2341288/89
E-mail: admin@agroindus.co.in Web: www.agroindus.co.in