



AGRO INDUS CREDITS



**TOGETHER
WE GROW**

**ANNUAL
REPORT
2020-21**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Directors

Mr. K Muraleedharan
Mr. K K Vijayan
Mr. Pradeep Kumar P B
Mr. Prasannan C R
Mr. S Jayakumar
Mr. V Prakashdamodaran

INDEPENDENT DIRECTORS

Mr. S Venkataramana
Mr. A Purushothaman

SENIOR MANAGEMENT PERSONNEL

Mr. C P Sasidharan
Chief Executive Officer

Mr. K V Jose
Deputy General Manager

Mrs. Lakshmi P
Chief Financial Officer

Ms. Anju Anna Jolly
Company Secretary

STATUTORY AUDITORS

M/s. Rejith & Maju
Chartered Accountants

INTERNAL AUDITOR

M/s. Krishnamoorthy & Krishnamoorthy
Chartered Accountants

PRACTISING COMPANY SECRETARY

M/s. P Dhanya & Associates
Company Secretary

DEBENTURE TRUSTEE

Mr. Adharsh Joseph
Chartered Accountant

BANKERS

The Federal Bank Limited
Dhanlaxmi Bank Limited
City Union Bank Limited
Bank of Baroda
Dindigul Central Co-operative Bank Ltd

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT (RTA)

Integrated Registry Management Serviced
Private Limited
2nd Floor, Kences Towers
No.1, Ramakrishna Street
North Usman Road
T. Nagar
Chennai, Tamil Nadu - 600017

TABLE OF CONTENTS

Notice of 24 th AGM -----	5
Directors' Report -----	8
Extract of Annual Return in Form MGT-9 -----	14
AOC-2 -----	24
Annexure-3 to Directors' Report -----	25
Auditor's Report -----	26
Balance Sheet -----	35
Statement of Profit & Loss -----	36
Statement of Cash Flow -----	37
Notes forming part of the financial statements -----	38
Voting Sheet -----	55

NOTICE

NOTICE is hereby given that The **24th Annual General Meeting** of Agro Indus Credits Limited will be held on Tuesday, 30th November 2021 at 12.00 PM 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, 2021, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kesavan Muraleedharan (DIN: 03232525) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Vijayan Kumaran Kattuparambil (DIN: 02890793) who retires by rotation and being eligible offers himself for re-appointment.

Special Business

4. **To consider regularization of appointment of Mr. Vettikkattu Prakashdamodaran (DIN: 02070266) as Non-Executive Non-Independent Director of the Company**

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

RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made thereunder, and as approved by the Board of Directors, Mr. Vettikkattu Prakashdamodaran (DIN: 02070266) who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 16th October 2020 to hold office up to the date of this Annual General Meeting and is hereby elected and appointed as Director of the company and whose office is liable to retire by rotation.

5. **To consider regularization of appointment of Mr. Ambramoli Purushothaman (DIN: 07706484) as Independent Director of the Company**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and as approved by the Board of Directors, Mr. Ambramoli Purushothaman (DIN: 07706484) who was appointed as an additional director (Independent and Non-Executive) on 29.06.2021 and who holds office up to the date of this Annual General meeting and is eligible for appointment as Non – Executive Independent Director and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature to the office of Directorship of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from this date of Annual General Meeting and whose office shall not be liable to retire by rotation.

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

Sd/-

Anju Anna Jolly

Company Secretary

(Membership No. ACS 49608)

Ernakulam

08th October 2021

Notes:

1. In view of the current extraordinary circumstances caused by the Covid-19 pandemic, the Ministry of Corporate Affairs, has vide its circular dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), read with General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and General Circular No, 39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021 permitted the Companies to hold their Annual General Meeting through VC/OAVM, without the physical presence of Members at a common venue. In compliance with the above mentioned MCA circulars, the current AGM of the Company is being held through VC/OAVM. The deemed venue for the 24th AGM will be the registered office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat.
3. The Members can join the AGM in the VC/OAVM mode fifteen minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first serve basis.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members desirous of seeking information in respect of the Financial Statements of the Company are requested to send their queries to cs@agroindus.co.in on or before 24th November, 2021.
6. Members are requested to kindly take in hand from the Head Office their share certificates in the new name of the company "AGRO INDUS CREDITS LIMITED" by handing over the old share certificates and shall demat the physical shares held by them with their Depository Participants. Pursuant to Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, any transfer/ transmission of securities will be effected only in demat mode.
7. Members are also requested to update their email id by sending a request mail to cs@agroindus.co.in for all future communication in electronic mode.
8. The meeting will be conducted by using the platform of "ZOOM" and the meeting ID and passcode is as follows:

Meeting ID :**849 8867 5071**

Passcode:**358620**

9. Electronic copy of the Annual Report for the FY 2020-21 is uploaded on the Company's website www.agroindus.co.in.
10. 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 on or before 24th November 2021:

The Company Secretary
Agro Indus Credits Limited
40/1166, Thadikaran Centre
Palarivattom – 682025

- 11.** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, folio number and mobile number at cs@agroindus.co.in before 24th November 2021. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Sd/-

Anju Anna Jolly

Company Secretary

(Membership No. ACS 49608)

Ernakulam

08th October 2021

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

The following Explanatory Statement u/s. 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item No. 4 and 5 of this Notice:

Item No. 4

The Board of Directors of the Company in their meeting held on 16th October 2021, had appointed Mr. Vettikkattu Prakashdamodaran as the Additional Director of the Company to hold office up to the date of this AGM. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160(1) of the Companies Act, 2013 proposing his candidature for appointment as Director of the Company.

The Board feels that the appointment and presence of Mr. V Prakashdamodaran on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

None of the directors, Key Managerial Personnel and/or relatives, except Mr. V Prakashdamodaran are concerned or interested in the resolution set forth in Item No. 4 of the Notice.

Item No. 5

The Board of Directors of the Company had appointed Mr. Ambramoli Purushothaman as Additional Non-Executive Independent Director of the Company vide Circular Resolution No. 16/2021-22 dated 29.06.2021 to hold the office up to the date of this AGM.

Mr. A Purushothaman holds Master's Degree in Financial Management with 34 years' of experience in managerial cadre with State Bank of India. He had also held the position of Managing Director in KSFE Limited for 3 years after his retirement from the SBI. He had varied exposure in Commercial Banking especially investment Banking, corporate credit, treasury, risk management, NPA management, retail banking, IT, chit fund, etc...

The Company has, in terms of Section 160 (1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board recommends the resolution at Item No. 5 of this Notice for the approval of members. None of the Directors, KMP and/or their relatives except Mr. A Purushothaman are concerned or interested in the resolution set forth in Item No. 5 of the Notice.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present the 24th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

The financial performance for the year ended 31st March 2021 is given below:

Particulars	31.03.2021 (Rs. In Lakhs)	31.03.2020 (Rs. In Lakhs)
Gross Revenue	1402.15	1500.07
Interest Expenses	337.68	216.05
Depreciation Expenses	88.05	118.03
Total Expenses	1396.87	1025.33
Profit/(Loss) before Tax	5.27	141.30
Tax Expenses	1.40	26.61
Net Profit/ (Loss) for the year	3.87	114.69

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, your company registered a total revenue from operations at Rs. 1402.15 Lakhs compared to Rs. 1500.07 Lakh in the previous year. Earnings before interest, tax, depreciation stood at Rs.431.01 Lakh as compared to Rs. 475.39 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 declared issue of 1,69,800 Secured Non-Convertible Debentures of Rs. 1000/- each aggregating to Rs. 16,98,00,000/- by way of private placement and out of which 42,335 Non-Convertible Debentures of Rs. 1000/- each aggregating to Rs. 4,23,35,000 were subscribed.

During the financial year under review, Company had issued 30,000 Compulsorily Convertible Debentures of Rs. 1000/- each aggregating to Rs. 3,00,00,000/- and the total Compulsorily Convertible Debentures issued by the Company as on date is Rs. 5,00,00,000/-

6. STATUTORY RESERVES

The Company has transferred Rs. 77,446.00/- to the Statutory Reserve for the financial year ended March 31, 2021.

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 2020-21. The Company has not accepted any deposits and as such, no amount of principal or interest is 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, 2021.

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	Nature of change
1.	Mr. Premkumar Gopalakrishna	Independent Director	Resignation
2.	Mr. Suryanarayanan Venkataramana	Independent Director	Appointment
3.	Mr. Vettikkattu Prakashdamodaran	Additional Director	Appointment

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

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

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 2020-21 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, Directors Mr. Kesavan Muraleedharan (DIN: 03232525) and Mr. Vijayan Kumaran Kattuparambil(DIN: 02890793) 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 Independent Directors have submitted necessary disclosures that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as independent directors of the company.

14. MEETINGS OF BOARD

During the year, five(5) 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:

Sl. No.	Date of meeting	Board Strength	No. of directors present
1.	12.06.2020	6	6
2.	12.08.2020	6	6
3.	16.10.2020	6	6
4.	22.01.2021	7	7
5.	25.02.2021	7	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

There was a vacancy in the audit committee in place of Mr. Atul Bhargava who had resigned from the position of Independent Director of the Company and the vacancy was filled on 29th June 2021. Hence, no meeting of Audit Committee was held during the year under review.

B. Nomination and Remuneration Committee

There was a vacancy in the nomination and remuneration committee in place of Mr. Atul Bhargava who had resigned from the position of Independent Director of the Company and the vacancy was filled on 29th June 2021. Hence, no meeting of Nomination and Remuneration Committee was 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 2020-21 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 the best risk management practise will maximize returns. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately mitigated. The Company has appointed Gold inspectors and Vigilance officer to verify the various aspects of the Branches like the quality of the Gold and to ensure that KYC norms as specified by RBI are strictly followed.

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. 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 footprints.

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 meetings 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. CHANGE IN NATURE OF BUSINESS

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

31. DISQUALIFICATION OF DIRECTORS

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

32. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD

The Board evaluates the performance of Non-executive 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.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

34. ACKNOWLEDGEMENT

The Board expresses its deepest appreciation and gratitude for the guidance and co-operation extended to the Company by 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 (Statutory Auditors), M/s Krishnamoorthy&Krishnamoorthy, Chartered Accountants(Internal auditors), P Dhanya& Associates (Practising Company Secretaries), Debenture Trustee, rating agencies for their guidance.

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

For and on behalf of the Board of Directors

ERNAKULAM
Date: 09.11.2021

K. K. VIJAYAN
DIRECTOR
DIN: 02890793

C. R. PRASANNAN
DIRECTOR
DIN: 02071650

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

**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 Non-Deposit taking Non-Systematically Important 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)			
S. 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%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of sharesheld Section	Applicable
1	NIL	NA	NA	NA	NA
2					
3					

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-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	77.19%	0.00%
(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%

24th Annual Report
2020-21

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%		100000	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%	18000	202950	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%	6932300	2211650	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 - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	5,904,400	3,560,500	9,464,900	22.81%	6,950,300	2,514,600	9,464,900	22.81%	0.00%
Total Public (B)	5,904,400	3,560,500	9,464,900	22.81%	6,950,300	2,514,600	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%	38,823,400	2,676,600	41,500,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	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	Beena Muraleedharan	31,550,000	76.02%	0	31,550,000	76.02%	0	0.00%
2	Dr. K R Rajappan	323,100	0.78%	0	323,100	0.78%	0	0.00%
3	T P Sasikala	51,400	0.12%	0	51,400	0.12%	0	0.00%
4	P N Job	35,300	0.09%	0	35,300	0.09%	0	0.00%
5	M S Hariharan	37,500	0.09%	0	37,500	0.09%	0	0.00%
6	E V Krishnan	700	0.00%	0	700	0.00%	0	0.00%
7	P R Suguna	20,000	0.05%	0	20,000	0.05%	0	0.00%
8	M E Vasu	7,100	0.02%	0	7,100	0.02%	0	0.00%
9	K C Sudhakaran	10,000	0.02%	0	10,000	0.02%	0	0.00%

(iii) Change in Promoters' 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
	NO CHANGES						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

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%

24th Annual Report
2020-21

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	T C Ramesh						
	At the beginning of the year			394,600	0.95%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			394,600	0.95%	394,600	0.95%
4	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%
5	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%
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	A C Bharathan						
	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%
8	P D 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%
9	K K KUMARAN						
	At the beginning of the year			25,700	0.06%		0.00%
	Changes during the year			0.00%	-		0.00%
	At the end of the year			25,700	0.06%	25,700	0.06%

10	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%

(v) Shareholding of Directors and Key Managerial Personnel:

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	Kesavan 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%
2	K K Vijayan						
	At the beginning of the year			4,000	0.01%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			4,000	0.01%	4,000	0.01%
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%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,045,900	2.52%	1,045,900	2.52%
5	S Jayakumar						
	At the beginning of the year			2,606,200	6.28%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,606,200	6.28%	2,606,200	6.28%
6	V Prakashdamodaran						
	At the beginning of the year			1,363,500	3.29%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,363,500	3.29%	1,363,500	3.29%

7	A Purushothaman						
	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	Suryanarayana Venkataramana						
	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	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%
10	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%
10	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%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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

Change in Indebtedness during the financial year				
* Addition	5,80,57,384.96	3,72,48,777.00		9,53,06,161.96
* Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	288,494,699.00	70,159,354.00		358,654,053.00
ii) Interest due but not paid	1,570,949.00			1,570,949.00
iii) Interest accrued but not due				-
Total (i+ii+iii)	290,065,648.00	70,159,354.00	-	360,225,002.00

VI. 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
	Name	NIL		(Rs/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) 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	S VENKATARAMANA	PREM KUMAR GOPALAKRISHNA		(Rs/Lac)
	Fee for attending board meetings	80,000.00	20,000.00		100,000.00
	Commission				-
	Others, please specify	20,000.00	5,000.00		25,000.00
	Total (1)	100,000.00	25,000.00	-	125,000.00

2	Other Non-Executive Directors	K.Muraleedharan	KKVijayan	S.Jayakumar	CR.Prasanna	Pradeep Kumar PB	Prakashdamodaran V	-
	Fee for attending board meeting	100,000.00	100,000.00	80,000.00	100,000.00	100,000.00	20,000.00	500,000.00
	Commission							-
	Others, please specify	25,000.00	25,000.00	20,000.00	25,000.00	25,000.00	5,000.00	125,000.00
	Total (2)	125,000.00	125,000.00	100,000.00	125,000.00	125,000.00	25,000.00	625,000.00
	Total (B)=(1+2)							750,000.00
	Total Managerial Remuneration							750,000.00
	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 (Rs/Lac)
		Name	C P SASIDHARAN	LAKSHMI P	
	Designation	CEO	CFO	CS	
1	Gross salary	713077	1026316	633585	2322235
	(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	11,50,000.00			11,50,000.00
	Total	18,63,077.00	10,26,316.00	6,33,585.00	3,522,235.00

VII. 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					
Punishment					
Compounding					

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

On behalf of the Board of Directors

ERNAKULAM
09.11.2021

SD/-
K K Vijayan
Director

SD/-
C R Prasannan
Director

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	

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Prakash Damodaran - relative of director Mr. S Jayakumar (Guarantor)
b)	Nature of contracts/arrangements/transaction	Closure of Mortgage Loan
c)	Duration of the contracts/arrangements/transaction	36 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1,24,00,259/-
e)	Date of approval by the Board	16.10.2020
f)	Amount paid as advances, if any	N.A

Place: ERNAKULAM
Date : 09.11.2021

SD/-
K. K. VIJAYAN
DIRECTOR

SD/-
C. R. PRASANNAN
DIRECTOR

Energy Conservation, Technology Absorption and Foreign Exchange Earning 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 2021, 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 2021, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the company as at 31st March, 2021 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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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 91 cases for Rs. 17,97,32,722/- 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: 09.11.2021

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)
CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 21205939AAAAUJ1994

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.
- 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.500,00,000.00/- and Non-Convertible Debentures of Rs.646,85,000.00/- issued to Shareholders and relatives of Shareholders, and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As per the information and explanations given to us, the Central Government has not specified maintenance of Cost Records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the company.
- vii. (i) According to the information and explanations given to us and according to the books and records of the Company produced to us and examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities during the year and there were no arrears of outstanding as at 31st March 2021 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 2021.

- 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, City Union Bank Ltd, and a term loan from Federal Bank Ltd.
- x. According to the information and explanations given to us and based on the records of the company examined by us, no material fraud either on or by the Company or by its officers or employees has been noticed or reported during the year, nor have been informed for any such case by the management other than the following observations.
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 Mr. Tamil Selvan working as Ex-Manager in the Mettupalayam/PN Palayam branch of the company is charged with creating fake pledges. The total value of the fraud charged is Rs 12,25,300/- in 18 Loan Accounts. The amount is written off from the account during the financial year 2014-15.
 3. It is reported that Mrs. Gargi K Ex-Manager in the Feroke and Mrs. Aswani K Ex-Manager in the Parappanangadi Branch of the company is charged with colluding with one Mr. Shihabudeen VP allowing him to pledge Gold ornaments by violating the rules of the Company. The value of Gold amount disbursed is Rs 12,25,300/-.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with Schedule V of the Act other than Director sitting fees provided during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares. However, the company has issued Compulsorily Convertible Debentures of Rs. 300,00,000.00/- and Non-Convertible Debentures of Rs. 3,49,45,000.00/- 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: Ernakulam
Date: 09.11.2021

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)
CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 21205939AAAAIJ1994

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 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, subject to the qualification and observation provided in the audit report and notes to accounts.

Place: Ernakulam
Date: 09.11.2021

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)
CA Maju K. Ismail FCA
(Partner) (M.No.205939)
UDIN: 21205939AAAAIJ1994

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, 2021

1. We audited the attached Balance Sheet of Agro Indus Credits Limited (the company) as at 31st March 2021, 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 09.11.2021 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, 2021, 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 3,00,00,000/- and Non-Convertible Debentures of Rs. 3,49,45,000/- 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: Ernakulam
Date: 09.11.2021

For Rejith & Maju
Chartered Accountants
(Firm Reg. No 007200S)
CA Maju K. Ismail FCA
(Partner) (M. No.205939)
UDIN: 21205939AAAAU1994

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, 2021

Particulars	Note No	As at 31 st March, 2021	As at 31 st March, 2020
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	02	41,50,00,000.00	41,50,00,000.00
(b) Reserves and Surplus	03	15,64,12,453.38	15,60,25,222.00
Non-Current Liabilities			
(a) Long-term Borrowings	04	27,87,69,053.05	21,11,27,043.04
(b) Long term Provisions	05	21,04,366.38	52,36,418.00
Current Liabilities			
(a) Short-term borrowings	04	3,48,85,000.00	5,04,99,125.00
(b) Trade payables		-	-
i) total outstanding dues of micro enterprises and small enterprises	23	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	06	5,14,80,175.00	88,58,779.02
(d) Short-term provisions	07	3,63,84,449.20	2,18,83,461.62
TOTAL		97,50,35,497.01	86,86,30,049.00
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	2,12,21,059.00	3,01,94,972.01
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	9	1,37,60,376.03	1,00,89,065.00
(d) Long term loans and advances	10	2,11,28,879.00	4,88,32,896.00
(e) Other non-current assets		-	-
Current assets			
(a) Cash and cash equivalents	11	7,19,67,891.64	1,01,65,380.00
(b) Short-term loans and advances	12	84,69,57,291.34	76,93,47,736.23
(c) Other current assets		-	-
TOTAL		97,50,35,497.01	86,86,30,049.00

Notes on accounts form part of Standalone Financial Statements
As per our report of even date attached.

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

For and on behalf of the Board of Directors

Sd/-
K. K. Vijayan
Director

Sd/-
C. R. Prasannan
Director

CA Maju K. Ismail FCA
(Partner) (M No:205939)
UDIN: 21205939AAAUI1994
Place: Ernakulam
Date : 09.11.2021

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

STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st March, 2021

Particulars	Note No	As at 31 st March, 2021	As at 31 st March, 2020
I. Revenue from operations	13	13,86,30,879.68	14,87,14,114.00
II. Other Income	14	15,84,201.08	12,93,760.00
III. Total Revenue (I +II)		14,02,15,080.76	15,00,07,874.00
IV. Expenses:			
Employee benefit expense	15	5,20,60,784.72	5,69,85,314.00
Financial costs	16	3,37,68,937.07	2,16,05,145.00
Depreciation and amortization expense	17	88,05,283.00	1,18,03,990.42
Other expenses	18	3,17,51,847.00	3,76,78,369.00
Provisions and Write Offs	19	1,33,00,828.94	78,70,208.00
Total Expenses		13,96,87,680.73	13,59,43,026.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		5,27,400.03	1,40,64,848.00
VI. Exceptional / Prior Period Items		-	65,612.00
VII. Profit before extraordinary items and tax (V - VI)		5,27,400.03	1,41,30,460.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		5,27,400.03	1,41,30,460.00
X. Tax expenses:			
(1) Current tax		38,11,482.00	70,06,430.00
(2) Deferred tax		(36,71,311.03)	(43,45,399.00)
XI. Profit(Loss) from the period of continuing operations (IX-X)		3,87,229.06	1,14,69,429.00
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)		3,87,229.06	1,14,69,429.00
XVI. Earning per equity share:			
(1) Basic		0.01	0.28
(2) Diluted		0.07	0.28

Notes on accounts form part of Standalone Financial Statements
As per our report of even date attached.

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

For and on behalf of the Board of Directors

Sd/-
K. K. Vijayan
Director

Sd/-
C. R. Prasannan
Director

CA Maju K. Ismail FCA
(Partner) (M No:205939)
UDIN: 21205939AAAIIJ1994
Place: Ernakulam
Date : 09.11.2021

Sd/-
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)
Door No: 40/1166, Thadikaran Center, Palarivattom
Ernakulam, Kerala-682 025
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	(Amount in Rupees)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	5,27,400	1,41,30,460
Adjustments for		
Depreciation	88,05,283	1,18,03,990
Interest paid	3,37,68,937	2,16,05,145
Interest on Bank deposits	(1,26,260)	(571)
Gratuity Fund Asset (Income)	-	(1,34,316)
Provisions (Net)	1,31,59,204	70,33,208
Profit on Sale of Assets	(1,68,588)	(18,826)
Loss on sale of Assets	16,97,037	95,756
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,76,63,013	5,45,14,847
Adjustments for:		
(Increase)/Decrease in Trade & Other receivables	(4,99,05,538)	(9,81,42,150)
Increase / (Decrease) in Trade Payable	4,33,39,914	(44,27,519)
Increase /(Decrease) in Long term provisions	50,643	4,37,473
Increase /(Decrease) in Short Term provision	6,35,519	18,116
CASH GENERATED FROM OPERATIONS	5,17,83,552	(4,75,99,233)
Less : Income Tax Paid	(70,06,430)	(96,16,239)
NET CASH USED IN OPERATING ACTIVITIES	4,47,77,122	(5,72,15,472)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23,44,513)	(90,77,817)
Sale of Fixed Assets / Adjustment	9,84,694	7,35,846
Interest on Bank deposits	1,26,260	571
Gratuity Fund Asset (Income)	-	1,34,316
NET CASH USED IN INVESTING ACTIVITIES	(12,33,559)	(82,07,084)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Non Convertible Debentures	2,98,85,000	3,79,00,000
Proceeds from Short Term Borrowing	2,21,42,885	5,04,77,588
Interest paid	(3,37,68,937)	(2,16,05,145)
NET CASH USED/GENERATED FROM FINANCING ACTIVITIES	1,82,58,948	6,67,72,443
NET (DECREASE) /INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	6,18,02,511	13,49,887
Cash & Cash equivalents at the beginning of the year	1,01,65,379	88,15,492
Cash & Cash equivalents at the end of the year	7,19,67,890	1,01,65,379

Notes on accounts form part of Standalone Financial Statements
As per our report of even date attached.

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

For and on behalf of the Board of Directors

Sd/-
K. K. Vijayan
Director

Sd/-
C. R. Prasannan
Director

CA Maju K. Ismail FCA
(Partner) (M No:205939)
UDIN: 21205939AAAAIJ1994
Place: Ernakulam

Sd/-
C. P. Sasidharan
Chief Executive Officer

Sd/-
Lakshmi P.
Chief Financial Officer

Sd/-
Anju Anna Jolly
Company Secretary

Date : 09.11.2021

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

Notes to the standalone financial statements as of and for the year ended March 31st, 2021

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

1.7 Intangible Assets

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

1.8 Investments

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

1.9 Earnings per Share

- i. Basic earnings per share are calculated by dividing the Net Profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii. For computing the Diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Income Tax

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

1.11 Employee Benefits

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

1.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

Notes to the standalone financial statements as of and for the year ended March 31st, 2021

2. SHARE CAPITAL

2.1 Share Capital

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Authorised		
5,00,00,000 Equity Shares of Rs. 10/- each (Previous year: 5,00,00,000 Equity shares of Rs. 10/- each)	50,00,00,000.00	50,00,00,000.00
Issued		
4,15,00,000 Equity Shares of Rs. 10/- each (Previous year: 4,15,00,000 Equity Shares of Rs. 10/- each)	41,50,00,000.00	41,50,00,000.00
Subscribed and fully paid-up		
4,15,00,000 Equity Shares of Rs. 10/- each (Previous year: 4,15,00,000 Equity Shares of Rs. 10/- each)	41,50,00,000.00	41,50,00,000.00
Total	41,50,00,000.00	41,50,00,000.00

2.2 Terms and Rights attached to Equity Shares

a) Voting

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

b) Dividends

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

c) Liquidation

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

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

Particulars	31 st March, 2021		31 st March, 2020	
	Number	Amount	Number	Amount
Equity Shares:-				
At the beginning of the year	4,15,00,000	41,50,00,000.00	4,15,00,000	41,50,00,000.00
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	4,15,00,000	41,50,00,000	4,15,00,000	41,50,00,000.00

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

Name of Shareholder	31 st March, 2021		31 st March, 2020	
	Number	% of Holding	Number	% of Holding
Mr. Sreedharan Jayakumar	26,06,200	6.28%	26,06,200	6.28%
Mrs. Beena Muraleedharan	3,15,50,000	76.02%	3,15,50,000	76.02%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares:			
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil
2016-2017	Nil	Nil	Nil

2.6 For terms of any securities convertible into Equity/Preference shares Refer Note:

2.7 Shareholding of Promoters

Shares held by promoters at the end of the year		% Change during the year	
	Promoter name	No. of Shares	% of total shares
1.	Beena Muraleedharan	3,15,50,000	76.02
2.	Dr. K R Rajappan	3,23,100	0.78
3.	T P Sasikala	51,400	0.12
4.	P N Job	35,300	0.09
5.	M S Hariharan	37,500	0.09
6.	P R Suguna	20,000	0.05
7.	M E Vasu	7,100	0.02
8.	K C Sudhakaran	10,000	0.02
9.	E V Krishnan	700	0.0017
	Total	3,20,35,100	77.19

3. RESERVES AND SURPLUS

Particulars		As at 31 st March, 2021	As at 31 st March, 2020
a.	Capital Redemption Reserve		
	Balance at the beginning of the year	-	1,40,000.00
	Less: amount transferred to General Reserve	-	1,40,000.00
	Closing Balance	-	-

b.	General Reserve		
	Balance at the beginning of the year	1,40,000.00	-
	Add: Amount transferred from surplus in the Statement of Profit and Loss	-	-
	Add: Amount transferred from Capital Redemption Reserve		1,40,000.00
	Closing Balance	1,40,000.00	1,40,000.00
c.	Statutory Reserve (Refer Note 3.1)		
	Balance at the beginning of the year	3,20,49,218.00	2,97,55,332.00
	Add: Amount transferred from surplus in the Statement of Profit and Loss	77,446.00	22,93,886.00
	Closing Balance	3,21,26,664.00	3,20,49,218.00
d.	Surplus as per the Statement of Profit and Loss-		
	Balance at the beginning of the year	12,38,36,006.32	11,46,60,461.00
	Add: Net Profit For the year	3,87,229.06	1,14,69,429.00
	Less: Appropriations		
	Transfer to Statutory Reserves	77,446.00	22,93,886.00
	Closing Balance	12,41,45,789.38	12,38,36,004.00
	Total	15,64,12,453.38	15,60,25,222.00

3.1 Statutory Reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of Rs. 77,446.00 representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 22,93,886.00) . No appropriation was made from the Reserve Fund during the year.

4. BORROWINGS - SECURED AND UNSECURED

Particulars	Non current As at 31 st March, 2021	Non current As at 31 st March, 2020	Current As at 31 st March, 2021	Current As at 31 st March, 2020
SECURED				
a) Debentures				
Secured Non-Convertible Debentures (Secured by paripassu charge with City Union Bank Ltd, Dhanalakshmi Bank Ltd and Federal Bank Ltd on book debts and receivables, cash and bank balances and loans and advances) (Refer Note 4.1)	2,48,00,000.00	2,73,00,000.00	3,98,85,000.00	24,40,000.00

Secured Convertible Debentures (50000, 10% Compulsorily Convertible Debentures having Face Value of Rs 1000 each issued at par, Convertible into 50,00,000 Equity shares of face value of Rs 10/- each)	3,00,00,000.00	2,00,00,000.00	2,00,00,000.00	-
b) Term Loans				
From Banks				
Term Loan (Secured by First charge on Gold Loan Receivables of the company along with other lenders in Multiple Banking arrangement on paripassu basis)	8,00,00,000.00		2,00,00,000.00	
(Term of Repayment : Rs.33,33,334 during FY 2021-2022 in 30 equal monthly installment. Rate of Interest : 9.75%)				
c) Other Loans and advances				
Overdraft Account with Banks :				
City Union Bank Ltd, Edappally Br. (A/c No.123120000196923)	2,41,16,597.85	2,50,17,783.63		
Federal Bank Ltd, Palarivattom Br. (A/c No.13805500013997)	9,96,93,101.20	10,09,13,039.00		
Dhanalakshmi Bank Ltd, Palarivattom Br. (A/c No.003813700000133)		2,52,36,866.41	-	
Federal Bank Ltd, Palarivattom Br. WCDL (A/c No.13807100006835)				5,04,99,125.00
Sub Total - Secured	25,86,09,699.05	19,84,67,689.04	7,98,85,000.00	5,29,39,125.00
UNSECURED				
a) Loans and advances from Related Parties				
Loans from Directors and Relatives	2,01,59,354.00	1,26,59,354.00		
Sub Total - Unsecured	2,01,59,354.00	1,26,59,354.00	-	-
Total	27,87,69,053.05	21,11,27,043.04	7,98,85,000.00	5,29,39,125.00

Less: Amount included in Other Current Liabilities Current maturities of Long term debt (Refer Note:6.1)			4,50,00,000.00	24,40,000.00
Unpaid matured Debentures				
As per Balance sheet	27,87,69,053.05	21,11,27,043.04	3,48,85,000.00	5,04,99,125.00
Long Term Borrowings	27,87,69,053.05	21,11,27,043.04		
Short Term Borrowings			3,48,85,000.00	5,04,99,125.00

4.1 Secured Redeemable and Convertible Debentures

The Company had privately placed Secured Redeemable Non-Convertible Debentures for a maturity period of 370 days - 5 years with an outstanding amount of Rs.646,85,000.00 (Previous Year : Rs.297,40,000.00) and Convertible debentures for a maturity period of 2 years with an outstanding amount of Rs.500,00,000.00 (Previous Year : Rs.200,00,000.00)

Date of allotment	Redemption Period from the date of allotment	Interest Rate %	Amount As at 31 st March, 2021	Amount As at 31 st March, 2020
Non Convertible Debentures				
Series I				
20-08-2019	370 Days	9.5%	-	1,80,000.00
19-12-2018 to 30-04-2019	3 Years	10%	65,00,000.00	65,00,000.00
17-09-2018 to 19-12-2018	5 Years	10.5%	1,65,00,000.00	1,65,00,000.00
Series II				
21-11-2019 to 30-05-2020	370 Days	9.5%	4,00,000.00	22,60,000.00
12-02-2020	3 Years	10%	43,00,000.00	43,00,000.00
Series III				
16-06-2020 to 10-03-2021	12 Months	11% - 11.46%	3,49,85,000.00	-
22-07-2020 to 24-03-2021	24 Months	11.5%	19,00,000.00	-
16-11-2020	60 Months	12.0%	1,00,000.00	-
			6,46,85,000.00	2,97,40,000.00
Convertible Debentures				
Series I				
02-03-2020 to 01-01-2021	2 Year	10%	5,00,00,000.00	2,00,00,000.00
			5,00,00,000.00	2,00,00,000.00
Total			11,46,85,000.00	4,97,40,000.00

Of the above, Rs.548,00,000.00 (Previous Year: Rs. 473,00,000.00) is included in Long-term borrowings, Rs.450,00,000.00 is included in current maturities of Long term debt (Previous Year: Rs. 24,40,000.00) and Rs.148,85,000.00 is included in Short-term borrowings.

5. LONG-TERM PROVISIONS

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for Standard Assets		97,615.20
Provision for diminution in value of security	12,80,755.00	43,65,834.00
Provision for Leave encashment	8,23,611.38	7,72,968.38
Total	21,04,366.38	52,36,418.00

6. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Current Maturities of Long Term Debt (Refer Note 6.1)	4,50,00,000.00	24,40,000.00
(b) Interest accrued and due on borrowings	15,70,949.00	6,01,449.00
(c) Others payables :		
Statutory Payables	14,06,980.00	12,08,090.00
Creditors For Expenses	35,02,246.00	45,57,776.00
Others	-	51,464.02
Total	5,14,80,175.00	88,58,779.02

6.1. Current Maturities of Long Term Debt

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
SECURED		
a) Debentures		
Secured Non-Convertible Debentures (Secured by paripassu charge with City Union Bank Ltd, Dhanalakshmi Bank Ltd and Federal Bank Ltd on book debts and receivables, cash and bank balances and loans and advances)	50,00,000.00	24,40,000.00
Secured Convertible Debentures (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)	2,00,00,000.00	-
b) Term Loans		
From Banks Term Loan (Secured by First charge on Gold Loan Receivables of the company along with other lenders in Multiple Banking arrangement on paripassu basis)	2,00,00,000.00	-
Total	4,50,00,000.00	24,40,000.00

7. SHORT TERM PROVISIONS		
Particulars	As at 31st March, 2021	As at 31st March, 2020
<i>Provision for Employee Benefits</i>		
- Provision for Leave encashment	88,027.62	88,731.62
- Provision for Gratuity	6,36,223.44	-
<i>Others</i>		
Provision for Standard Assets (Refer Note 7.1)	15,64,852.71	16,50,896.00
Provision for Non- Performing Assets (Refer Note 7.1)	2,95,65,345.43	1,31,37,404.00
Provision for Income Tax	45,30,000.00	70,06,430.00
Total	3,63,84,449.20	2,18,83,461.62

7.1 Movement of Provision for Standard and Non-Performing Assets

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Standard Assets		
Standard Assets	62,59,41,082.00	69,94,05,133.00
Provision at the beginning of the year	17,48,511.21	16,33,707.00
Additional provision made / (Reversed) during the year	(1,83,658.49)	1,14,804.21
Provision at the close of the year	15,64,852.72	17,48,511.21
Non- Performing Assets		
Substandard Assets	16,82,04,956.00	7,66,21,379.70
Doubtful Assets	5,06,78,735.00	1,95,34,976.00
Total Non- Performing Assets	21,88,83,691.00	9,61,56,355.70
Provision at the beginning of the year	1,31,37,404.00	57,58,270.00
Additional provision made / (Reversed) during the year	1,64,27,941.43	73,79,134.00
Provision at the close of the year	2,95,65,345.43	1,31,37,404.00

9. DEFERRED TAX ASSETS

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

Particulars	At the beginning of the Period	Credits/(Charge) during the period	At the close of the period
Timing Difference on account of :			
Depreciation and Amortization	53,38,625.00	6,49,535.75	59,88,160.75
Provisions and others	47,50,440.00	30,21,775.28	77,72,215.28
Total	1,00,89,065.00	36,71,311.03	1,37,60,376.03

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

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

Notes to the standalone financial statements as of and for the year ended March 31st, 2021

8. Property, Plant and Equipment

Particulars	Gross Block				Depreciation			Net Block	
	Balance as on April 1st, 2020	Additions during the year	Deletions during the year	Balance as on 31st March 2021	Balance as on April 1st, 2020	Depreciation for the year	Depreciation on deletion	Balance as on 31st March 2020	Balance as on 31st March 2021
a) Property, Plant and Equipment									
Furniture and Fixtures	4,44,70,466	18,51,452	70,19,026	3,93,02,892	2,44,04,662	49,39,947	49,14,960	2,00,65,804	1,48,73,243
Electrical Fittings	61,17,800	2,78,221	8,47,168	55,48,853	27,79,607	8,24,234	5,26,463	33,38,193	24,71,475
Office Equipments	93,95,672	1,51,560	3,92,228	91,55,004	63,12,021	13,54,131	3,03,856	30,83,651	17,92,708
Vehicles	9,29,070	-	-	9,29,070	4,64,049	1,20,394	-	4,65,021	3,44,627
Computer & Accessories	71,46,146	38,500	-	71,84,646	54,59,450	9,80,389	-	16,86,696	7,44,807
Computer Software	31,35,279	24,780	-	31,60,059	15,79,672	5,86,188	-	15,55,607	9,94,199
Total	7,11,94,433	23,44,513	82,58,422	6,52,80,524	4,09,99,461	88,05,283	57,45,279	3,01,94,972	2,12,21,059
Previous Year	6,40,15,987	90,77,817	18,99,371	7,11,94,433	3,02,82,066	1,18,03,991	10,86,595	3,37,33,922	3,01,94,972

10. LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Loan Assets (Refer Note 12.1)		
Secured, Considered good	1,34,04,229.00	3,90,46,746.00
Other Deposits and Advances		
Unsecured, Considered Good		
Security Deposit	77,24,650.00	97,86,150.00
Total	2,11,28,879.00	4,88,32,896.00
Security Deposit includes Rs.77,24,650.00 (Previous Year : Rs.97,55,150.00) being rent deposit.		
11. CASH AND CASH EQUIVALENTS		
Particulars March, 2021	As at 31st March, 2020	As at 31st
a. Cash in Hand	34,37,356.00	23,71,285.01
Stock on hand -Stamps and Stamp papers	3,192.00	3,411.00
b. Balances with banks		
Current Accounts	6,56,53,053.64	77,90,684.43
Fixed Deposits	28,74,290.00	-
Total	7,19,67,891.64	1,01,65,380.00
12. SHORT TERM LOANS AND ADVANCES		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Loan Assets (Refer Note 12.1)		
Secured, Considered good		
- Related parties	-	-
- Other than Related parties	83,14,20,544.30	75,65,14,742.00
Other Deposits and Advances		
Unsecured, considered good		
Income Tax Refund Due	7,18,518.00	-
Others	75,13,049.36	79,65,126.60
Advance Tax/TDS	73,05,179.68	48,67,867.63
Total	84,69,57,291.34	76,93,47,736.23
12.1 Loan Assets		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Breakup of Loan assets		
Gold Loan Receivables	53,68,95,106.00	46,72,74,882.00
Mortgage Loan	27,37,78,973.00	29,31,29,530.00
Other loans	3,41,50,694.00	3,51,57,076.00
Total	84,48,24,773.00	79,55,61,488.00

13. REVENUE FROM OPERATIONS		
Particulars	Year ended March, 2021	Year ended March, 2020
Interest Income on Loan Assets	13,86,09,813.68	14,85,95,119.00
Other Operating Income	21,066.00	1,18,995.00
Total	13,86,30,879.68	14,87,14,114.00
14. OTHER INCOME		
Particulars	Year ended March, 2021	Year ended March, 2020
Recovery of Indemnity Bond	1,63,927.00	-
Interest on Bank Deposits	1,26,260.00	571.00
Other Income	12,94,014.08	12,93,189.00
Total	15,84,201.08	12,93,760.00
15. EMPLOYEE BENEFIT EXPENSES		
Particulars	Year ended March, 2021	Year ended March, 2020
Salaries and incentives	4,60,83,981.00	5,06,25,781.00
Contribution to Provident and Other funds	50,80,856.00	50,26,527.00
Staff Welfare Expenses	8,95,947.72	13,33,006.00
Total	5,20,60,784.72	5,69,85,314.00
16. FINANCE COSTS		
Particulars	Year ended March, 2021	Year ended March, 2020
Interest on Unsecured loans	16,69,548.00	6,25,794.00
Interest on Non Convertible Debentures	50,54,899.00	24,91,295.00
Interest on Bank Overdraft	1,45,92,287.07	1,83,31,891.00
Interest on Compulsorily Convertible Debentures	40,38,355.00	1,56,165.00
Interest on Term Loan	84,13,848.00	-
Total	3,37,68,937.07	2,16,05,145.00
17. DEPRECIATION AND AMORTIZATION EXPENSES		
Particulars	Year ended March, 2021	Year ended March, 2020
Depreciation on Tangible Assets	88,05,283.00	1,18,03,990.42
Total	88,05,283.00	1,18,03,990.42
18. OTHER EXPENSES		
Particulars	Year ended March, 2021	Year ended March, 2020
Advertisement & Business Promotion Expenses	2,49,356.00	1,85,259.00
Audit Fees	3,00,000.00	2,50,000.00
Bank Charges	21,98,626.62	21,20,521.39

Director's Sitting Fee	1,50,000.00	1,20,000.00
Electricity Charges	13,17,538.96	15,03,926.00
Insurance Charges	2,79,738.00	2,69,715.00
Legal Charge	-	1,70,299.00
Legal Clerical Charges	1,18,400.00	85,600.00
Legal Fee	87,195.00	-
Loss on Auction	-	3,11,600.00
Network Security Charges	7,20,578.00	3,49,500.00
Office Expense	11,65,136.24	13,66,837.82
Other Administrative Expense	19,78,743.31	19,31,803.46
Postage and Telephone	17,81,155.93	20,49,111.30
Printing and Stationery	7,10,574.36	7,87,208.50
Professional Charges	25,58,420.00	28,96,573.00
Rates & Taxes	14,50,862.00	16,59,818.44
Rent	1,21,10,931.00	1,44,61,196.00
Repairs and Maintenance	17,15,867.58	16,08,800.00
Security Service Charges	6,73,274.00	14,24,453.00
Travelling and Conveyance	21,85,450.00	41,26,147.00
Total	3,17,51,847.00	3,76,78,369.00

19. PROVISIONS AND WRITE OFFS

Particulars	Year ended March, 2021	Year ended March, 2020
Provision for Non-Performing Assets	1,64,27,941.43	73,79,135.00
Provision for Standard Assets	(1,83,658.49)	1,14,805.00
Diminution of Assets	(30,85,079.00)	(4,60,730.00)
Bad debts written off	1,41,625.00	8,36,998.00
Total	1,33,00,828.94	78,70,208.00

20. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

(A) Defined contribution plans

- a. Provident fund
- b. State defined contribution plans

*Employers' Contribution to Employees' State Insurance

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

Particulars	Year ended March, 2021	Year ended March, 2020
Contribution to Provident Fund	30,48,573.00	36,40,124.00
Contribution to ESI	9,55,035.00	12,62,149.00
Total	40,03,608.00	49,02,273.00

B) Defined Benefit Plans

a. Gratuity

Gratuity Plan

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

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

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

Particulars	Year ended March, 2021	Year ended March, 2020
A) Reconciliation of opening and closing balance of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	16,95,786.00	18,03,812.00
Interest Cost	2,13,929.00	1,35,286.00
Current Service Cost	9,43,860.00	8,36,410.00
Benefits paid	(1,83,346.00)	(1,27,385.00)
Actuarial (gain)/loss	(86,549.00)	(9,52,337.00)
Present value of Defined benefit obligation at the end of the year	25,83,680.00	16,95,786.00
B) Reconciliation of opening and closing balance of fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	20,09,833.00	19,26,766.84
Expected return on plan assets	1,38,931.00	1,53,674.80
Contributions	-	56,776.76
Benefits paid	(1,83,346.00)	(1,27,385.00)
Actuarial gains/(losses) on plan assets	(17,962.00)	-
Fair value of plan assets at the end of the year	19,47,456.00	20,09,833.40
C) Expenses recognised in the Statement of Profit and Loss		
Current service cost	9,43,860.00	8,36,410.00
Interest Cost	2,13,929.00	1,35,286.00
Expected return on plan assets	(1,38,931.00)	(1,53,674.89)
Actuarial (gains)/losses	(68,587.00)	(9,52,337.00)
Employer Expense	9,50,271.00	(1,34,315.89)
D) Investment details		
Insurer managed funds	19,47,456.00	20,09,833.40
E) Actuarial assumptions		
Discount rate (%)	6.80%	7.25%
Salary Escalation (%)	7.00%	7.00%
Expected rate of return on plan assets (p.a)	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Discount rate is based on the prevailing market yields of the Government Bond as at Balance Sheet date for the estimated term of obligation.

The deficit in funding of gratuity Rs.1,71,000.00 (rounded off in'000) has been accounted as Long term provisions.

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

Particulars	Year ended March, 2021	Year ended March, 2020
Defined benefit obligation	25,83,680.00	16,95,786.00
Plan Assets	19,47,456.00	20,09,833.40
Surplus / (Deficit)	(6,36,224.00)	3,14,047.40

21. EARNINGS PER SHARE

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

Particulars	Year ended March, 2021	Year ended March, 2020
Profit/(Loss) after tax for the year	3,87,229.06	1,14,69,429.00
Adjusted Profit/(Loss) after tax for the year	34,09,210.87	1,15,86,290.39
Weighted average number of equity shares outstanding during the period - Basic EPS	4,15,00,000.00	4,15,00,000.00
Weighted average number of equity shares outstanding during the period - Diluted EPS	4,55,38,355.00	4,16,55,737.70
Face Value per share	10/-	10/-
Earnings Per Share (Basic)	0.01	0.28
Earnings Per Share (Diluted)	0.07	0.28

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

Based on the information available with the Management, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended 31st March, 2021 together with interest paid /payable are required to be furnished.

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

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

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

b) Transactions with Related Parties during the year:-

Nature of transaction	Key Management Personnel 31 st March, 2021	Resigned Key Management Personnel 31 st March, 2021
Unsecured Loans provided by related parties	75,00,000.00	
Interest on Unsecured Loan from directors	16,69,548.00	
Loan provided by Company for which related party is a guarantor	1,24,00,259.00	
Sitting Fee (Other than Independent Director)	1,50,000.00	25,000.00
Travel Arrangements (Other than Independent Director)	6,00,000.00	

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

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

26. Segment Reporting

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

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

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

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

30. Previous year figures have been regrouped wherever necessary.

31. Asset quality and credit concentration

a. Details of Auction conducted during the year

Particulars	2020-21
Number of loan accounts	28
Outstanding amounts - Principle	8,11,600
Value fetched (Net of GST)	10,02,100
Whether any sister concern participated in the auction	No

b. Percentage of net NPA to net loans and advances

	Current Year	Previous Year
Total loans and advances	815259426.3	782424084
Total NPA	189318344.3	83018951
Total NPA (in %)	23.22	10.61

c. NPA under Various Categories		
	Current Year	Previous Year
Mortgage Loans	16,69,02,528.30	5,54,01,907.70
Other Loans	2,24,15,816.00	2,76,17,044.00
Gold Loan	-	-
	18,93,18,344.30	8,30,18,951.70
d. Amount of provision made during the year (NPA)	16427941.43	7379135
e. Percentage of Gold Loans to Total Advances	64%	59%

As per our report of even date attached.

For Rejith & Maju Chartered Accountants (Firm Reg. No.007200S)	For and on behalf of the Board of Directors	
	Sd/- K. K. Vijayan Director	Sd/- C. R. Prasannan Director
CA Maju K. Ismail FCA (Partner) (M No:205939) UDIN: 21205939AAAAIJ1994 Place: Ernakulam Date : 09.11.2021	Sd/- C. P. Sasidharan Chief Executive Officer	Sd/- Lakshmi P. Chief Financial Officer
		Sd/- Anju Anna Jolly Company Secretary



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

Last date for receipt of Voting
Sheet is 24th November 2021

VOTING SHEET

Name and Registered Address of the Sole-First Named Shareholder	
Registered Folio No./DP Id/Client ID	
No. of shares held	
I/We exercise my/our vote in respect of the Resolution to be passed through voting sheet for the business stated in the Notice convening the meeting of the equity shareholders of the Company.	

Sl. No.	Description of the Resolution	I/We Assent to the resolution (For)	I/We dissent to the Resolution (Against)
ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. K Muraleedharan (DIN: 03232525) who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a director in place of Mr. K K Vijayan (DIN: 02890793) who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
4	To consider appointment of Mr. V Prakashdamodaran (DIN: 02070266) as Director of the Company.		
5	To consider appointment of Mr. A Purushothaman (DIN: 07706484) as Director of the Company.		

Place :
Date :

Signature: _____



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