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**ANNUAL
REPORT**
2023-24

 **AGRO INDUS CREDITS**

CORPORATE INFORMATION

Board of Directors

Chairman

Mr. Pradeep Kumar P B

Non-Executive Directors

Mr. K Muraleedharan

Mr. K K Vijayan

Mr. Prasannan C R

Mr. S Jayakumar

Mr. V Prakashdamodaran

Mr. Arjun A V

Mr. C P Sasidharan

Independent Directors

Mr. S Venkataramana

Mr. Hari M S

Key Managerial Personnel

Mr. Joseph P Abraham
Chief Executive Officer

Mrs. Lakshmi P
Chief Financial Officer

Ms. Anju Anna Jolly
Company Secretary

Statutory Auditors

M/s. Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Internal Auditors

M/s. N Satheesan & Co.,
Chartered Accountants

Practising Company Secretaries

M/s. P Dhanya & Associates
Company Secretaries

Debenture Trustee

Mr. Adharsh Joseph
Chartered Accountant

Bankers

The Federal Bank Limited
Dhanlaxmi Bank Limited
City Union Bank Limited

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 Services
Private Limited
2nd Floor, Kences Towers
No.1, Ramakrishna Street
North Usman Road
T. Nagar
Chennai, Tamil Nadu – 600017

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NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the members of **AGRO INDUS CREDITS LIMITED** (CIN: U65910KL1997PLC011088) will be held on **Saturday, the 24th August 2024** at the Registered office of the Company at **11.00 A.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

- 1. To Approve and Adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 along with Auditor's Report and Board's Report thereon.**

To receive, consider and adopt the Balance Sheet as on March 31, 2024, Statement of Profit and Loss, Cash Flow Statement, along with Report of the Board of Directors and Auditors thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as on March 31, 2024, Statement of Profit and Loss, Cash Flow Statement, along with Report of the Board of Directors and Auditors thereon for the year ending on that date be and is hereby adopted and approved."

- 2. To Appoint a Director in place of Mr. Muraleedharan Kesavan (DIN: 03232525) who is retiring by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT Mr. Muraleedharan Kesavan (DIN: 03232525) be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

- 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.**

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

"RESOLVED THAT Mr. Vijayan Kumaran Kattuparambil (DIN: 02890793) be and is hereby appointed as Director of the Company whose period of office shall be liable to retire by rotation."

- 4. To Appoint a Director in place of Mr. Prakash Damodaran Vettikkattu (DIN: 02070266) who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT Mr. Prakash Damodaran Vettikkattu (DIN: 02070266) be and is hereby appointed as Director of the Company whose period of office shall be liable to retire by rotation."

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Special Business

5. To consider regularization of appointment of Mr. Changarath Parameswaran Pillai Sasidharan (DIN: 10338988) as Non-Executive Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of 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. Changarath Parameswaran Paillai Sasidharan (DIN: 10338988) who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 29th September 2023 to hold office up to the date of this Annual General Meeting be and is hereby elected and appointed as Director of the company and whose office is liable to retire by rotation.”

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

Sd/-

Ajay Vinayak Prabhu

Company Secretary

M. No. A63001

Ernakulam

01.07.2024

Notes:

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

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6. Members are requested to kindly take in hand from the Head Office their share certificates in the new name of the company “AGRO INDUS CREDITS LIMITED” by handing over the old share certificates and shall demat the physical shares held by them with their Depository Participants. Pursuant to Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, any transfer/transmission of securities will be effected by the Company only in demat mode.
 7. Members are also requested to update their email id by sending a request mail to cs@agroindus.co.in for all future communication in electronic mode.
 8. The meeting will be conducted by using the platform of “ZOOM” and the meeting ID and passcode is as follows:
Meeting ID: 852 9683 7365
Passcode: 201148
 9. A Voting sheet is attached together with the notice and therefore all the shareholders can vote for the resolution mentioned therein and the signed voting sheet shall be sent to the registered office by email cs@agroindus.co.in or by speed post to the following address:

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

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, folio number and mobile number at cs@agroindus.co.in before 23.08.2024. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

Item No. 5

The Board of Directors of the Company in their meeting held on 29th September 2023, had appointed Mr. Changarath Parameswaran Pillai Sasidharan 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. C P Sasidharan on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 5 of the Notice for approval and adoption of the Members.

Details of Director seeking regularization of the appointment at the forthcoming Annual General Meeting as per Secretarial Standard On General Meetings (SS-2):

Name of the Director	CHANGARATH PARAMESWARAN PILLAI SASIDHARAN
DIN	10338988
Date of Birth and Age	01/05/1954, 70 years
Qualifications	MBA (Finance), Certified Associate of Indian Institute of Bankers, Master's degree in Economics, Diploma in Bank Management.
Experience	36 years in Banking industry and 9 years in NBFC Sector.
Terms and Conditions of Appointment	Appointed as Non-Executive Director liable to retire by rotation.
Remuneration	Sitting fees for attending meetings of Board and Committees thereof within the limits specified by the Companies Act, 2013
Date of First Appointment	03/10/2023
Shareholding in Agro Indus Credits Ltd.	Nil
Relationship with other Directors or Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the year(2024-25)	2 Board Meetings attended
List of Directorship held	Nil
List of Membership / Chairmanship of Committees of other Board	Nil
Justification for choosing the appointees for appointment as Independent Directors	The experience & knowledge of the Director would benefit the Company's decision making & operations.

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

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

**Ernakulam
01.07.2024**

Sd/-
Ajay Vinayak Prabhu
Company Secretary
M. No. A63001

DIRECTORS' REPORT

To the Members

Your Board is happy to present the 27th Annual Report of the Company with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY

The Company's financial performance for the year ended 31st March 2024 is summarized below:

Particulars	31.03.2024 (Rs. In Lakhs)	31.03.2023 (Rs. In Lakhs)
Total Income	1561.54	1349.15
Interest Expenses	252.31	201.26
Depreciation Expenses	40.20	53.08
Employee Benefit Expenses	590.58	554.65
Other Expenses	513.31	536.93
Profit/(Loss) before Tax	165.14	3.23
Tax Expenses	41.56	(9.36)
Net Profit/ (Loss) for the year	123.58	12.59

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, your company registered a total revenue from operations at ₹ 1561.54 Lakh as compared to ₹ 1349.15 Lakh in the previous year. Earnings before interest, tax, depreciation stood at ₹ 457.64 Lakhs as compared to ₹ 257.57 Lakhs in the previous year.

3. DIVIDEND

Your directors have not recommended any dividend for the financial year 2023-24.

4. SHARE CAPITAL

During the financial year under review, the Authorized Share Capital of the Company stands at ₹ 50,00,00,000 (Rupees Fifty Crore only) and the Issued Subscribed and Paid up Share Capital of the Company stood at ₹ 46,50,00,000 (Rupees Forty-Six Crore Fifty Lakhs only).

5. DEBENTURES

During the financial year under review, Company had declared issue of 1,50,000 Secured Non-Convertible Debentures of ₹ 1,000/- each aggregating to ₹ 15,00,00,000/- by way of private placement and out of which 70,835 Non-Convertible Debentures of ₹ 1,000/- each aggregating to ₹ 7,08,35,000/- were subscribed.

6. STATUTORY RESERVES

During the year under review Company has transferred an amount of ₹ 24.72 Lakhs to Statutory Reserves.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

8. DEPOSITS

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

9. COMPLIANCE WITH RBI NBFC REGULATIONS

The Company has complied with all the regulatory provisions of the Reserve Bank of India applicable to Non-Banking Financial Companies as on March 31, 2024.

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

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

11. HUMAN RESOURCE

The total head counts of the Company as on 31st March, 2024 is 192 compared to 203 as on 31st March 2023. Company is taking consistent efforts in improving the skill of its employees at all levels by imparting training on a continuous basis. None of the employees is in receipt of remuneration attracting the disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no report is attached.

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

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

	Name	Designation	Nature of change
1.	Mr. Changarath Parameswaran Pillai Sasidharan	Non-Executive Director	Appointment
2.	Mr. A Purushothaman	Independent Director	Cessation

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.Pradeep Kumar Pulical Balakrishnan	02004746	Chairman & Director
2.	Mr. Muraleedharan Kesavan	03232525	Director
3.	Mr. Vijayan Kumaran Kattuparambil	02890793	Director
4.	Mr. Sreedharan Jayakumar	01974164	Director
5.	Mr. Prasannan Raman Chanassery	02071650	Director
6.	Mr. Arjun Adichazhi Valappil	09854762	Director
7.	Mr. Suryanarayanan Venkataramana	08785181	Independent Director
8.	Mr. Hari Madhusoodanan Nair Syamala Kumari	09615470	Independent Director
9.	Mr. Prakash Damodaran Vettikkattu	02070266	Director
10.	Mr. Changarath Parameswaran Pillai Sasidharan	10338988	Additional 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.	Joseph P Abraham	Chief Executive Officer
3.	Lakshmi Parameswaran	Chief Financial Officer
4.	Anju Anna Jolly	Company Secretary
5.	Ajay Vinayak Prabhu	Company Secretary

During the Financial year 2023-24, Mr. Changarath Parameswaran Pillai Sasidharan, Chief Executive Officer resigned from office on 30th September 2023 and Mr. Joseph P Abraham took charge as the Chief Executive Officer with effect from 1st October 2023.

CS Anju Anna Jolly resigned from the Company on 29th June 2024 and CS Ajay Vinayak Prabhu took charge with effect from 1st July 2024.

13. RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of the Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Directors Mr. Muraleedharan Kesavan (DIN: 03232525), Mr. Vijayan Kumaran Kattuparambil (DIN: 02890793), and Mr. Prakash Damodaran Vettikkattu (DIN: 02070266) will retire by rotation in the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment for the consideration of the shareholders of the Company in the ensuing Annual General Meeting.

14. DECLARATION BY INDEPENDENT DIRECTORS

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

15. MEETINGS OF BOARD

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

Directors	Attendance			Changes, if any, after 31.03.2024
	Board	Audit Committee	Nomination and Remuneration Committee	
Total Meetings during the year	6	3	2	
Mr. K Muraleedharan	6	NA	NA	NIL
Mr. K K Vijayan	6	NA	NA	NIL
Mr. Pradeepkumar P B	6	NA	2	NIL
Mr. C R Prasannan	6	3	NA	NIL
Mr. S Jayakumar	6	NA	NA	NIL
Mr. V Prakash Damodaran	4	NA	NA	NIL
Mr. Venkataramana Suryanarayanan	5	3	2	NIL
Mr. A Purushothaman	2	1	1	NIL
Mr. Hari M S	4	2	2	NIL
Mr. Arjun A V	4	NA	NA	NIL
Mr. Changarath Parameswaran Pillai Sasidharan	1	NA	NA	NIL

Mr. A Purushothaman resigned during the year and Mr. Changarath Parameswaran Pillai Sasidharan was appointed during the year.

16. COMMITTEE OF BOARD

A. Audit Committee

The Audit Committee was last reconstituted on 12th July, 2023 pursuant to resignation of Independent Director Mr. A Purushothaman and it comprises of the following Directors: -

- Mr. Hari M S - Chairman
- Mr. Suryanarayana Venkataramana - Member
- Mr. C R Prasannan - Member

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

B. Nomination and Remuneration Committee

As per the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, the Board has constituted Nomination and Remuneration Committee. The NRC Committee was last reconstituted on 26.01.2023 and it comprises of the following Directors;

Mr. Hari M S	-	Chairman
Mr. Suryanarayana Venkataramana	-	Member
Mr. Pradeepkumar P B	-	Member

17. STATUTORY AUDITORS

The Statutory Auditors M/s. Krishnamoorthy and Krishnamoorthy, Chartered Accountants (Firm Regn No. 001488S) hold the office of the Statutory Auditors of the Company till the conclusion of 30th Annual General Meeting.

The Statutory Audit Report for the year 2023-24 does not contain any qualifications, reservation or adverse remark made by the Statutory Auditors.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

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

19. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (a) the applicable accounting standards had been followed and proper explanations have been made in notes to accounts for material departures, if any;
- (b) the accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimated have been made so as to give a true and fair view of the state of affairs of the Company as at March 31st 2024 and statements of the profit and loss of the Company for the Year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) internal financial controls to be followed were laid down, which were adequate and were operating effectively during the Year;
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws which were adequate and were operating effectively during the Year.

20. RISK MANAGEMENT

The Company believes that the best risk management practice will maximize returns. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately mitigated. The company has appointed Gold inspectors 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. Pursuant to introduction of Scale based Regulation for NBFCs vide RBI Circular Dated October 22, 2021 the Company have constituted Risk Management Committee. The Committee was reconstituted on 29th September 2023 with the following members:

Mr. Vijayan Kumaran Kattuparambil	-	Director
Mr. Pradeep Kumar Pulical Balakrishnan	-	Chairman and Director
Mr. Joseph P Abraham	-	Chief Executive Officer
Mrs. Lakshmi P	-	Chief Financial Officer

21. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company 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 uploaded in the website of the Company <https://www.agroindus.co.in/annual-report>.

22. SIGNIFICANT AND MATERIAL ORDERS

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

23. DETAILS OF GOLD AUCTION CONDUCTED DURING THE FY 2023-24

Particulars	Amount (Rs. in Lakhs)
Number of accounts auctioned	108
Outstanding Amount:	
i. Principal	36.55
ii. Interest and Charges	11.56
Value fetched under auction	50.76 (Excluding GST)

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

25. 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.

26. **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

27. **MANAGERIAL REMUNERATION TO DIRECTORS**

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

28. **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. The Company has constituted Sexual Harassment Committee.

29. **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.

30. **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.

31. **CHANGE IN NATURE OF BUSINESS**

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

32. **DISQUALIFICATION OF DIRECTORS**

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

33. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) of the Companies Act, 2013. The Company's Board of Directors are dedicated to act in good faith; exercise their judgement on an informed basis and in the best interest of the Company and its stakeholders.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

35. ACKNOWLEDGEMENT

The Board expresses its deepest appreciation and gratitude for the guidance and co-operation extended to the Company by the Promoters, Reserve Bank of India, Statutory Authorities, and other regulators. The Board also thank our Bankers and Subscribers of debt instruments for their faith reposed in the Company and extending credit facilities without which the growth and development of the Company would not have been possible.

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

Special thanks are due to the employees of the company who contributed their skills, commitment and dedication which have over the years helped the Company to earn prominence.

The Board also take this opportunity to thank all the shareholders of the Company for their continuing patronage.

By order of the Board of Directors

Place: **Ernakulam**
Date: **01.07.2024**

Sd/
Pradeep Kumar Pulical
Balakrishnan
DIN: 02004746
Chairman & Director

Sd/
Vijayan Kumaran Kattuparambi
DIN: 02890793
Director

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AGRO INDUS CREDITS LIMITED

Report on the Financial Statements:

Opinion:

We have audited the accompanying financial statements of **Agro Indus Credits Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit, and its cash flows for the year ended on that date.

Basis of opinion:

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

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

In preparing the financial statements, the 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 the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- (d) Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

- 1. As required by the Companies (Auditor’s Report) Order, 2020 (“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, enclosed herewith, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, published as Companies (Accounting Standards) Rules, 2021 vide Notification GSR No. 432(E), dated 23rd June, 2021.
 - e. On the basis of the written representations received from the directors by the Company and taken on record in the meeting of the Board of Directors, none of the Directors are disqualified as on 31st March, 2024 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the examination of books of accounts and other records, the Company has not paid any remuneration to its directors during the year and hence the provisions of Section 197(16) is not applicable for the current year.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the details of pending litigations in the Financial Statements- Refer Note No. 30

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note. 31 to the financial statements.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) The Company has not declared or paid any dividend during the financial year and hence, there is no requirement of reporting on the compliance of Section 123 of the Act for the current year.

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- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
Firm's Registration No: 001488S

Place: Kochi - 16
Date: 01-07-2024
UDIN: 24201484BKEKPB9469

Sd/-
K T MOHANAN
Partner
Membership No.201484

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Companies Property, Plant and Equipment's and Intangible assets:

- (a) Adequacy of records:
 - i) In our opinion and according to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - ii) We are informed that the company is maintaining proper records showing full particulars of intangible assets.
- (b) Verification: We are informed that these property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any landed properties requiring title deeds.
- (d) According to the information and explanations given to us and on the basis of our examination of books of accounts and other relevant documents of the company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) As informed to us there are no proceedings that have been initiated or are pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

- (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the explanations and information given to us, the company have not been sanctioned working capital limits in excess of Rs. 500 lakhs from Banks or financial institutions on the basis of security of current assets at any point of time during the year, except for the overdraft facility availed from banks against gold loan receivables.

(iii) Repayments of investments, guarantee, security and loans granted by the Company

- (a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

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- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer Note no.13 being the note forming part of the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
 - (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 150 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer Note no.13 being the note forming part of the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
 - (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
 - (f) Based on our audit procedures and according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with:

In our opinion and according to the information and explanations given to us, the Company has not made any investments or loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The company has not provided any guarantees and securities to the parties covered under Section 185 of the Act. Accordingly, paragraph (iv) of CARO 2020 is not applicable.

(v) In respect of deposits accepted or accepted amounts which are deemed to be deposit, compliance with 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, 2013 and the rules framed thereunder, and the nature of contravention if any:

Since the Company is an NBFC, the provisions of sections 73 to 76 of the Companies Act are not applicable to the Company. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) In respect of maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and whether or not such accounts and records have been so made and maintained.

The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act for any activities of the company and according paragraph 3 (vi) of the order not applicable.

(vii) In respect of statutory dues:

According to the information and explanations given to us, in respect of statutory dues:

- (a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Customs Duty, Value Added Tax, Cess, and any other statutory dues to the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no other dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax, duty of customs or duty of excise or Value Added Tax or Cess, which have not been deposited on account of any dispute as on 31st March, 2024.

(viii) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), whether the previously unrecorded income has been properly recorded in the books of account during the year:

According to the information and explanations given to us and based on the records of the company examined by us, there are no such transactions which have been omitted to record in the books of accounts.

(ix) In respect of reporting on company defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:

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:

- a) The company has not defaulted in repayment of dues to any lender during the year;
- b) The company has not been declared as willful defaulter by any bank or financial institution or other lender.
- c) The term loans taken by the company have been applied for the purpose for which the loans were obtained.
- d) The Company has not utilized the funds raised on short term basis for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) In respect of moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised and the preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. If not, providing the details:

According to the information and explanations given to us, and based on the records of the company examined by us, we report that –

- a) the Company has not raised any amount by way of issue of shares during the year;
- b) the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year except for the issue of secured non-convertible debentures. Refer Note No 4 to the Financial Statements.

(xi) In respect of reporting on Fraud:

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,

- a) no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such cases by the Management.
- b) Report under subsection 12 of Section 143 of Companies Act has not been filed by the Auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to explanations and information given to us, we have considered the effectiveness of whistle blower mechanism in the company, there are no whistle- blower complaints received by the company during the year.

(xii) In respect of reporting on Nidhi Company:

- a) 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 CARO 2020 Order is not applicable to the Company and hence not commented upon.
- b) As Company is not a Nidhi Company, there is no default in payment of interest on deposits or repayment thereof.

(xiii) Reporting on Related Party Transactions:

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, 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.

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(xiv) Reporting on Internal Audit:

- a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has an effective Internal Audit system in place.
- b) Based on our audit procedures performed and the explanations and information provided to us, we have considered the reports of Internal Auditors for the period under audit.

(xv) Reporting on non-cash transactions with Directors:

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, the Company has not entered into any non-cash transactions with its Directors or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) In respect of company required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained:

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:

- a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- d) The Group companies have no CIC as part of the Group.

(xvii) In respect of reporting of cash losses:

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, the company has not incurred cash losses in the Financial Year and immediately preceding Financial Year

(xviii) Reporting on Auditors Resignation:

According to the information and explanations given to us, there has been no resignation of the statutory auditors of the Company during the year.

(xix) Reporting on Financial Position:

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 on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period

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of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Reporting on CSR Compliance

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, there were no amounts which were required to be transferred to the Fund specified in Schedule VII to the Companies Act or to the special account in compliance with sub-section (5) and (6) of section 135 of the said Act.

For Krishnamoorthy and Krishnamoorthy

Chartered Accountants

Firm's Registration No: 001488S

Sd/

K T Mohanan

Partner

Membership No.201484

Place: Kochi - 16

Date: 01-07-2024

UDIN:24201484BKEKPB9469

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Board of Directors of the Company 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 respective 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 of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 included 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, to the best of our information and according to the explanations given to us, 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 31 March 2024, 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.

For Krishnamoorthy and Krishnamoorthy
Chartered Accountants
Firm's Registration No: 001488S
Membership No.201484

Place: Kochi - 16
Date: 01-07-2024
UDIN:24201484BKEKPB9469

Sd/-
K T Mohanan
Partner
Membership No.201484

M/s AGRO INDUS CREDITS LIMITED CIN : U65910KL1997PLC011088 Door No: 40/1166, Thadikaran Center, Palarivattom, Ernakulam, Kerala-682 025 BALANCE SHEET AS AT 31st MARCH, 2024 <i>(All amounts are Indian Rupees in lakhs, unless otherwise stated)</i>			
Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	02	4650.00	4650.00
(b) Reserves and Surplus	03	1529.85	1406.28
2. Non-Current Liabilities			
(a) Long-term Borrowings	04	807.29	19.00
(b) Long term Provisions	05	36.29	29.91
3. Current Liabilities			
(a) Short-term borrowings	04	2006.76	2378.88
(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	46.29	46.78
(d) Short-term provisions	07	0.57	0.49
TOTAL		9077.06	8531.33
II. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	08	107.51	130.64
(ii) Intangible Assets		0.14	1.91
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	09	253.50	213.39
(d) Long term loans and advances	10	21.24	-
(e) Other non-current assets	11	76.15	75.95

2. Current assets			
(a) Cash and cash equivalents	12	152.80	61.78
(b) Short-term loans and advances	13	8465.72	8047.66
(c) Other current assets		-	-
TOTAL		9077.06	8531.33

Notes on accounts form part of Standalone Financial Statements

As per our report of even date attached.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

(Firm Reg. No. 001488S)

For and on behalf of the Board of Directors

Sd/-

Vijayan Kumaran
Kattuparambil
Director
DIN 02890793

Sd/-

Pradeep Kumar
Pulical Balakrishnan
Director
DIN 02004746

Sd/-

CA KT Mohanan
(Partner)
(M No: 201484)
UDIN: 24201484BKEKPB9469

Sd/-

Joseph Abraham
Chief Executive Officer

Sd/-

Lakshmi P
Chief Financial Officer

Sd/-

Ajay Vinayak Prabhu
Company Secretary

Place: Ernakulam

Date : 01.07-2024

M/s AGRO INDUS CREDITS LIMITED CIN : U65910KL1997PLC011088 Door No:40/1166, Thadikaran Center, Palarivattom, Ernakulam, Kerala-682 025 STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024 <i>(All amounts are Indian Rupees in lakhs, unless otherwise stated)</i>			
Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Revenue:			
Revenue from operations	14	1531.43	1311.07
Other Income	15	30.11	38.07
Total Revenue		1561.54	1349.15
II. Expenses:			
Employee benefit expense	16	590.58	554.65
Finance costs	17	252.31	201.26
Depreciation and amortization expense	18	40.20	53.08
Other expenses	19	338.79	392.92
Provisions and Write Offs	20	174.53	144.01
Total Expenses		1396.40	1345.92
III. Profit before exceptional and extraordinary items and tax (I - II)		165.14	3.23
IV. Exceptional / Prior Period Items			
V. Profit before extraordinary items and tax (III - IV)		165.14	3.23
VI. Extraordinary Items			
VII. Profit before tax (V - VI)		165.14	3.23
VIII. Less: Tax expenses:			
(1) Current tax		81.67	27.53
(2) Deferred tax		-40.11	-36.88
Net tax expense		41.56	-9.36
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		123.58	12.59
X. Profit/(Loss) from discontinuing operations		-	-
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations after tax (X-XI)		-	-
XIII. Profit/(Loss) for the period (XI + XII)		123.58	12.59
XIV. Earning per equity share:			
(1) Basic		0.27	0.03
(2) Diluted		-	-

Notes on accounts form part of Standalone Financial Statements

As per our report of even date attached.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
(Firm Reg. No. 001488S)

For and on behalf of the Board of Directors

Sd/-
Vijayan Kumaran
Kattuparambil
Director
DIN 02890793

Sd/-
Pradeep Kumar Pulical
Balakrishnan
Director
DIN 02004746

Sd/-
CA KT Mohanan
(Partner)
(M No: 201484)
UDIN: 24201484BKEKPB9469

Sd/-
Joseph Abraham
Chief Executive Officer

Sd/-
Lakshmi P
Chief Financial Officer

Sd/-
Ajay Vinayak Prabhu
Company Secretary

Place: Ernakulam
Date : 01.07-2024

AGRO INDUS CREDITS LIMITED CIN : U65910KL1997PLC011088 Door No:40/1166, Thadikaran Center, Palarivattom, Ernakulam, Kerala-682 025 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (Amount in Lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	165.14	3.23
Adjustments for		
Depreciation	40.20	53.08
Interest paid	252.31	201.26
Interest on Bank deposits	-2.07	-5.27
Provisions (Net)	174.53	156.82
Profit on Sale of Assets	-0.82	-0.65
Loss on sale of Assets	0.39	0.87
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	629.67	409.34
Adjustments for:		
(Increase)/Decrease in Trade & Other receivables	-614.03	-727.77
Increase / (Decrease) in Trade Payable	-0.50	-1.16
Increase /(Decrease) in Long term provisions	6.38	-10.63
Increase /(Decrease) in Short Term provision	0.09	4.91
CASH GENERATED FROM OPERATIONS	21.61	-325.32
Less : Income Tax Paid	-81.67	-27.55
NET CASH USED IN OPERATING ACTIVITIES	-60.06	-352.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-16.00	-22.75
Sale of Fixed Assets / Adjustment	1.13	0.95
Interest on Bank deposits	2.07	5.27
NET CASH USED IN INVESTING ACTIVITIES	-12.79	-16.53
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital		300.00
Proceeds from Long Term Borrowing	788.29	-550.20
Proceeds from Short Term Borrowing	-372.12	239.55
Interest paid	-252.31	-201.26
NET CASH USED/GENERATED FROM FINANCING ACTIVITIES	163.87	-211.91
NET (DECREASE) /INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	91.02	-581.31
Cash & Cash equivalents at the beginning of the year	61.78	643.09
Cash & Cash equivalents at the end of the year	152.80	61.78

Notes on accounts form part of Standalone Financial Statements

As per our report of even date attached.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
(Firm Reg. No. 001488S)

For and on behalf of the Board of Directors

Sd/-
Vijayan Kumaran
Kattuparambil
Director
DIN 02890793

Sd/-
Pradeep Kumar Pulical
Balakrishnan
Director
DIN 02004746

Sd/-
CA KT Mohanan
(Partner)
(M No: 201484)
UDIN: 24201484BKEKPB9469

Sd/-
Joseph Abraham
Chief Executive Officer

Sd/-
Lakshmi P
Chief Financial Officer

Sd/-
Ajay Vinayak Prabhu
Company Secretary

Place: Ernakulam
Date : 01.07-2024

AGRO INDUS CREDITS LIMITED

CIN : U65910KL1997PLC011088

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, 2024

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 Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

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 **Cash Flow Statement**

Cash Flows are reported using the Indirect Method, whereby net profit before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

1.10 **Borrowing Cost**

Borrowing Costs include interest and commitment charges on borrowings, amortization of costs incurred in connection with the arrangement of borrowings, exchange differences to the extent they are considered a substitute to the interest cost and finance charges under leases. Costs incurred on borrowings directly attributable to development projects, when take a substantial period of time to complete are capitalized within the producing asset. All other borrowing costs are recognised in the statement of Profit and Loss account in the period in which they are incurred.

1.11 **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.

1.12 **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.

1.13 **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.

1.14 Impairment of Assets:

An Asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. The impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.15 Segment Reporting:

Segment disclosures are provided for those components of the company, that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by management in making operating decisions and for which discrete financial information is available.

Such components (operating segments) are identified on the basis of internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews in allocating resources to segments and in assessing their performance.

The aggregation of operating segments is permitted only when the operating segments have characteristics so similar that they can be expected to have essentially the same future prospects (i.e. meeting the specified aggregation criteria).

Reportable segments are identified based on quantitative thresholds of revenue, profit/loss, or assets.

The amounts disclosed for each reportable segment are the measures reported to the CODM, which are not necessarily based on the same accounting policies as the amounts recognised in the financial statements.

1.16 Foreign currency transactions

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing on the last date of the accounting year and the resultant exchange difference, if any, are recognised in the Statement of Profit and Loss.

1.17 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.

M/s AGRO INDUS CREDITS LIMITED		
CIN : U65910KL1997PLC011088		
Door No:40/1166, Thadikaran Center, Palarivattom, Ernakulam, Kerala-682 025		
Notes to the standalone financial statements as of and for the year ended 31 st March, 2024		
2. SHARE CAPITAL		
2.1 Share Capital		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
5,00,00,000 Equity Shares of Rs. 10/- each	5000.00	5000.00
(Previous year: 5,00,00,000 Equity shares of Rs. 10/- each)		
Issued		
4,65,00,000 Equity Shares of Rs. 10/- each	4650.00	4650.00
(Previous year: 4,65,00,000 Equity Shares of Rs. 10/- each)		
Subscribed and fully paid-up		
4,65,00,000 Equity Shares of Rs. 10/- each	4650.00	4650.00
(Previous year: 4,65,00,000 Equity Shares of Rs. 10/- each)		
Total	4650.00	4650.00

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	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Equity Shares:-				
At the beginning of the year	465.00	4650.00	435.00	4350.00
Issued during the year	-	-	30.00	300.00
Bought back during the year	-	-	-	-
Outstanding at the end of the year	465.00	4650.00	465.00	4650.00

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number	% of Holding	Number	% of Holding
Mr. Sreedharan Jayakumar	26.06	5.60	26.06	5.60
Mrs. Beena Muraleedharan	365.50	78.60	365.50	78.60

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:			
2023-2024	Nil	Nil	Nil
2022-2023	30.00	Nil	Nil
2021-2022	20.00	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil

2.6 Shareholding of Promoters

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of Total shares	% Change during the year
1. Beena Muraleedharan	365.50	78.60	0%
2. Dr. K R Rajappan	3.23	0.69	0%
3. T P Sasikala	0.51	0.11	0%
4. P N Job	0.35	0.08	0%
5. E V Krishnan	0.01	0.00	0%
Total	369.61	79.48	0%

3. RESERVES AND SURPLUS

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Capital Redemption Reserve		
Balance at the beginning of the year	1.40	0.00
Add: amount transferred from General Reserve	0.00	1.40
Closing Balance	1.40	1.40
b. General Reserve		
Balance at the beginning of the year	0.00	1.40
Less: Amount transferred to Capital redemption reserve	0.00	1.40
Closing Balance	0.00	0.00
c. Statutory Reserve (Refer Note 3.1)		
Balance at the beginning of the year	323.78	321.27
Add: Amount transferred from surplus in the Statement of Profit and Loss	24.72	2.52
Closing Balance	348.50	323.78
d. Surplus as per the Statement of Profit and Loss-		
Balance at the beginning of the year	1081.09	1071.02
Add: Net Profit For the year	123.58	12.59
Less: Appropriations		
Transfer to Statutory Reserves	24.72	2.52
Closing Balance	1179.95	1081.09
Total	1529.85	1406.28

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 24.72 Lakhs is transferred to Fund for the year. (Previous year Rs 2.52 Lakhs)

4. BORROWINGS - SECURED AND UNSECURED

Particulars	Non current	Current	Non current	Current
	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
SECURED				
a) Debentures				
Secured Non-Convertible Debentures	416.20	311.15	19.00	195.00
(Secured by paripassu charge with City Union Bank Ltd, Dhanalakshmi Bank Ltd and Federal Bank Ltd on book debts and receivables, cash and bank balances and loans and advances) (Refer Note 4.1)				
b) Term Loans				
From Banks	-	-	-	400.00
Term Loan (Secured by First charge on Gold Loan Receivables of the company along with other lenders in Multiple Banking arrangement on paripassu basis)				
(Term of Repayment : Rs.33,33,334 p.m in 30 equal monthly installment. Rate of Interest:9.75%. Closed during the year 2023-2024)				
c) Other Loans and advances				
Overdraft Account with Banks :				
City Union Bank Ltd, Edappally Br.(A/c No.123120000196923)	-	249.00	-	251.81
Federal Bank Ltd, Palarivattom Br.(A/c No.13805500013997)	-	999.82	-	1010.15
Dhanalakshmi Bank Ltd, Palarivattom Br.(A/c No. 003813700000133)	-	247.80	-	252.61
Sub Total - Secured	416.20	1807.76	19.00	2109.58

UNSECURED**a) Loans and advances from Related Parties**

Loans from Directors and Relatives	391.09	199.00	0.00	269.31
Sub Total - Unsecured	391.09	199.00	0.00	269.31
Total	807.29	2006.76	19.00	2378.88
Less: Amount included in Other Current Liabilities				
Current maturities of Long term debt (Refer Note:4.2)		311.15		195.00
Unpaid matured Debentures				
Total	807.29	2006.76	19.00	2378.88
Long Term Borrowings	807.29	-	19.00	-
Short Term Borrowings	-	2006.76	-	2378.88

4.1 Secured Redeemable Non Convertible**Debentures**

The Company had privately placed Secured Redeemable Non-Convertible Debentures for a maturity period ranging from 370 days to 5 years with an outstanding amount of Rs.727.35 Lakhs (Previous Year : Rs. 214 Lakhs)

Date of allotment	Redemption Period from the date of allotment	Interest Rate %	Amount	Amount
			As at 31st March, 2024	As at 31st March, 2023
Non Convertible Debentures				
Series I				
20-08-2019 to 14-02-2020	370 Days	9.5%		-
19-12-2018 to 30-04-2019	3 Years	10%		-
17-09-2018 to 19-12-2018	5 Years	10.5%		165.00
Series II				
21-11-2019 to 30-05-2020	370 Days	9.5%		-
12-02-2020	3 Years	10%		-
Series III				
02-06-2021 to 11-06-2021	12 Months	11% - 11.46%		-
22-07-2020 to 09-06-2021	24 Months	11.5%		25.00
16-11-2020	60 Months	12.0%	1.00	1.00
Series IV				
28-07-2021 to 02-09-2021	366 Days	9.5%		-

08-03-2021	24 Months	9.75%		5.00
20-07-21 to 02-08-21	36 Months	10.0%	180.00	18.00
Series V				
18.04.2023 - 31.01.2024	370 Days	9.5%	95.35	
18.04.2023 - 31.01.2024	370 Days	9.75%	243.30	
18.04.2023 - 31.01.2024	24 Months	10.0%	30.20	
18.04.2023 - 31.01.2024	24 Months	10.25%	25.50	
18.04.2023 - 31.01.2024	36 Months	10.5%	164.50	
18.04.2023 - 31.01.2024	36 Months	10.75%	149.50	
Total			727.35	214.00

Of the above, 416.20 lakhs (Previous Year: Rs.19) is included in Long-term borrowings, 311.15 Lakhs is included in current maturities of Long term debt (Previous Year: Rs.195 Lakhs) and Short-term borrowings.

4.2.Current Maturities of Long Term Debt

Particulars	As at 31st March, 2024	As at 31st March, 2023
SECURED		
Secured Non-Convertible Debentures	311.15	195.00
(Secured by paripassu charge with City Union Bank Ltd, Dhanalakshmi Bank Ltd and Federal Bank Ltd on book debts and receivables, cash and bank balances and loans and advances)		
Total	311.15	195.00

5. LONG TERM PROVISION

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits		
Provision for Gratuity	25.79	21.23
Provision for Leave encashment	10.49	8.67
Total	36.29	29.91

6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest accrued and due on borrowings	17.04	6.68
(b) Others payables :		
Statutory Payables	10.76	10.49
Creditors For Expenses	18.32	29.43
Others	0.18	0.19
Total	46.29	46.78

7. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023
<i>Provision for Employee Benefits</i>		
-Provision for Leave encashment	0.57	0.49
Total	0.57	0.49

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	60.69	-1.17	59.52
Provisions and others	152.70	41.28	193.99
Total	213.39	40.11	253.50

10. LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	21.24	-
Total	21.24	0.00

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	76.15	75.95
Total	76.15	75.95

Security Deposit includes Rs.76.15 Lakhs (Previous Year : Rs. 75.95 Lakhs) being rent deposit.

12. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balances with banks		
Current Accounts	47.67	20.57
Fixed Deposits with maturity less than 3 months	32.92	31.05

b. Cash on Hand		
Cash	72.18	10.10
Stock on hand -Stamps and Stamp papers	0.04	0.05
Total	152.80	61.78

12.1 Fixed Deposit with Bank represent the amount kept as deposit to cover three months interest on loan, as per the requirement of terms of loan sanction.

13. SHORT TERM LOANS AND ADVANCES		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan Assets (Refer Note 13.1)		
Secured, Considered good		
-Related parties		-
- Other than Related parties (Refer Note 13.1)	9184.25	8555.89
Less: Provision (Refer Note 13.2)	737.00	620.05
Unsecured	53.00	
Less : provision	53.00	
Net Advance	8447.25	7935.85
Other Deposits and Advances		
Unsecured, considered good		
Balance with statutory authorities (Refer Note 13.3)	0.70	0.70
Others-Considered Good	13.50	28.71
Others-Unsecured	4.58	
Less : provision	4.58	
Income tax (Net of provision)	4.26	82.40
Total	8465.72	8047.66
13.1 Loan Assets		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Breakup of Loan assets(Gross)		
Gold Loans	7431.51	6512.41
Mortgage Loan	1532.97	1758.61
Vehicle Loan	272.77	284.87
Total	9237.25	8555.89

13.2 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, 2024	As at 31st March, 2023
Provision for Standard Assets		
Standard Assets		
Provision at the beginning of the year	16.38	13.85
Additional provision made / (Reversed) during the year	2.37	2.53
Provision at the close of the year	18.75	16.38
Non- Performing Assets		
Substandard Assets	4.84	-
Doubtful Assets	1730.74	2003.48
Total Non- Performing Assets-Gross	1735.58	2003.48
Provision at the beginning of the year	603.67	449.38
Additional provision made / (Reversed) during the year	167.58	154.28
Provision at the close of the year	771.24	603.67
13.3. Balance with statutory authorities represent the payment made against disputed demand from EPF authorities, which is in appeal		

M/s AGRO INDUS CREDITS LIMITED												
Door No:40/1166, Thadikaran Center, Palarivattom Ernakulam, Kerala-682 025												
Notes to the standalone financial statements as of and for the year ended 31 st March, 2024												
8. Property, Plant and Equipment												
Particulars	Gross Block				Depreciation				Net Block			
	Balance as on April 1st, 2023	Additions during the year	Deletions during the year	Balance as on 31st March 2024	Balance as on April 1st, 2023	Depreciation for the year	Depreciation on deletion	Balance as on 31st March 2024	Balance as on 31st March 2023	Balance as on 31st March 2024		
a) Property, Plant and Equipment												
Furniture and Fixtures	387.46	7.26	3.94	390.78	295.98	23.32	3.55	315.74	91.49	75.04		
Electrical Fittings	55.97	1.27	0.22	57.03	40.47	4.12	0.19	44.39	15.50	12.63		
Office Equipments	90.86	6.87	5.07	92.65	81.67	4.47	4.79	81.35	9.19	11.30		
Vehicles	9.29	0.00	0.00	9.29	7.40	0.49	0.00	7.89	1.89	1.40		
Computer & Accessories	87.25	0.60	0.00	87.84	74.67	6.03	0.00	80.70	12.57	7.14		
Total	630.83	16.00	9.23	637.59	500.18	38.43	8.54	530.08	130.64	107.51		
Previous Year	622.74	22.75	14.66	630.83	464.64	49.03	13.49	500.18	158.09	130.64		
Particulars	Gross Block				Depreciation				Net Block			
	Balance as on April 1st, 2023	Additions during the year	Deletions during the year	Balance as on 31st March 2024	Balance as on April 1st, 2023	Depreciation for the year	Depreciation on deletion	Balance as on 31st March 2024	Balance as on 31st March 2023	Balance as on 31st March 2024		
b) Intangible Assets												
Computer Software	31.52	0.00	0.35	31.17	29.61	1.77	0.35	31.03	1.91	0.14		
Total	31.52	0.00	0.35	31.17	29.61	1.77	0.35	31.03	1.91	0.14		
Previous Year	31.52	0.00	0.00	31.52	25.56	4.05	0.00	29.61	5.96	1.91		

M/s AGRO INDUS CREDITS LIMITED
Door No:40/1166, Thadikaran Center, Palarivattom, Ernakulam, Kerala-682 025
Notes to the standalone financial statements as of and for the year ended 31st March, 2024

14. REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income on Loan Assets	1524.22	1296.78
Other Operating Income	7.22	14.30
Total	1531.43	1311.07

15. OTHER INCOME

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest on Bank Deposits	2.06	5.27
Other Income	28.05	32.81
Total	30.11	38.07

16. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and incentives	531.70	493.98
Contribution to Provident and Other funds	47.86	49.35
Staff Welfare Expenses	11.01	11.32
Total	590.58	554.65

17. FINANCE COSTS

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest on Bank Loan	155.46	133.48
Interest on Unsecured loans from Directors	48.48	28.62
Interest on Debentures	48.37	39.16
Total	252.31	201.26

18. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on Tangible Assets	38.43	49.03
Depreciation on Intangible Assets	1.77	4.05

Total	40.20	53.08
19. OTHER EXPENSES		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent	136.50	132.94
Rates & Taxes <i>(Refer Note 25)</i>	23.46	66.92
Advertisement & Business Promotion Expenses	4.18	5.68
Audit Fees*	4.36	3.08
Bank Charges	7.71	5.38
Director's Sitting Fee	13.00	9.60
Electricity Charges	15.20	13.54
Insurance Charges	2.13	1.72
Legal & Professional Charges	34.33	38.01
Network Security Charges	13.46	9.66
Office & Other Administrative Expense	15.92	27.39
Postage and Telephone	15.69	16.41
Printing and Stationery	8.23	7.41
Repairs and Maintenance-Building		
Repairs and Maintenance-Others	9.71	12.38
Security Service Charges	9.71	8.34
Travelling and Conveyance	25.21	34.46
Total	338.79	392.92

***Payment to Auditors**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
As Auditor		
Statutory audit	3.50	2.50
Tax audit	0.75	0.50
For other services		
Certification and other matters	0.11	0.08
	4.36	3.08

20. PROVISIONS AND WRITE OFFS

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023

Provision for Non-Performing Assets	167.58	154.28
Provision for Other Advance	4.58	
Provision for Standard Assets	2.37	2.53
Diminution on value of assets written back	-	-12.81
Total	174.53	144.01

21.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 31st March, 2024	Year ended 31st March, 2023
Contribution to Provident Fund	33.52	34.84
Contribution to ESI	8.20	8.24
Total	41.72	43.08

B) Defined Benefit Plans

- a. Gratuity

Gratuity Plan

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

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

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A) Reconciliation of opening and closing balance of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	38.52	35.08
Interest Cost	2.79	2.46
Current Service Cost	7.96	8.69
Benefits paid	-4.56	-2.73
Actuarial (gain)/loss	-4.99	-4.98
Present value of Defined benefit obligation at the end of the year	39.73	38.52

B) Reconciliation of opening and closing balance of fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	17.29	18.75
Expected return on plan assets	1.20	1.26
Contributions	-	-
Benefits paid	-4.56	-2.73
Actuarial gains/(losses) on plan assets	-	-
Fair value of plan assets at the end of the year	13.94	17.29
C) Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.96	8.69
Interest Cost	2.79	2.46
Expected return on plan assets	-1.20	-1.26
Actuarial (gains)/losses	-4.99	-4.98
Employer Expense	4.56	4.90
D) Investment details		
Insurer managed funds	13.94	17.29
E) Actuarial assumptions		
Discount rate (%)	7.25	7.25
Salary Escalation (%)	7.00	7.00

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

The deficit in funding of gratuity Rs.25.79 Lakhs has been accounted as Long Term Provisions

Amounts for the current year and previous years are a:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Defined benefit obligation	39.73	38.52
Plan Assets	13.94	17.29
Surplus / (Deficit)	-25.79	-21.23

22. EARNINGS PER SHARE

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
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Profit/(Loss) after tax for the year	123.58	12.59
Adjusted Profit/(Loss) after tax for the year	123.58	12.59
Weighted average number of equity shares outstanding during the period - Basic EPS	465.00	465.00
Weighted average number of equity shares outstanding during the period - Diluted EPS	Nil	Nil
Face Value per share	10/-	10/-
Earnings Per Share (Basic)	0.27	0.03
Earnings Per Share (Diluted)	Nil	Nil

23. 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, 2024 together with interest paid /payable are required to be furnished.

24. 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. Prakash Damodaran
	7. Arjun Adichazhi Valappil
	8. C P Sasidharan
	9. Joseph P Abraham
	10. Lakshmi Parameswaran
	11. Anju Anna Jolly
	12. Ajay Vinayak Prabhu

b) Transactions with Related Parties during the year:-

Nature of transaction	Key Management Personnel	
	31st March, 2024	31st March , 2023
Unsecured Loans from related parties	320.79	4.71
Interest on Unsecured Loan from directors	48.48	28.62
Salaries and allowances	48.43	41.74

Sitting Fee	8.60	5.90
Travel Arrangements	Nil	3.40

25. The Rates and taxes under other expenses (Schedule 20) includes Rs.5.72 /-(in lakhs) being the amount of Goods and Service Tax of earlier years, written off confirming the non-availability of input claim based on reconciliation.

26. 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.

27. Contingent Liability and Commitments - Disputed demand for payment of Employees Provident Fund Rs.2.51/- (in lakhs). Payment under dispute Rs. 0.70/- (in lakhs) - Appeal filed pending for disposal.

28. Segment Reporting

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the company. The Chief operating decision maker (CODM) reviews business performance at an overall Company level as one segment.

29. 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.

30. Pending Litigation

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

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

32. Previous year figures have been regrouped wherever necessary.

33. Exposure to real estate sector

Category	31st March, 2024	31st March, 2023
Direct Exposure		
(i) Residential Mortgage		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	1532.97	1758.61

(ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
(iii) Investment in Mortgage Backed Securities (MBS) and other securitised exposures: - a. Residential b. Commercial		-

34. Section wise NPA-Gross

Particulars	31st March , 2024	31st March , 2023
Agriculture & allied activities	-	-
Industry	-	-
Services	-	-
	-	
a. Gold loans	4.84	0.00
b. Mortgage loans	1457.97	1718.61
Vehicle loans	272.77	284.87
Total	1735.58	2003.48

35. Customer Complaints

Particulars	31st March, 2024	31st March, 2023
No of complaints at the beginning of the year	-	-
No of complaints received during the year	-	-
No of complaints redressed during the year	-	-
No of complaints pending at the end of the year	-	-

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36. a. Details of Auction conducted during the year

Particulars	2023-24
Number of Loan accounts	108
Outstanding amounts - Principle	37.19
Value fetched (Net of GST)	50.76
Whether any sister concern participated in the auction	NIL

b. Percentage of net NPA to net loans and advances

	Current Year	Previous Year
Total loans and advances	9237.25	8555.89
Less: Provision	790.00	620.05
Net Advance	8447.25	7935.85
Total Net NPA	964.34	1399.81
Total NPA (as a percentage of net advance)	11.42%	17.64%

c. Net NPA under Various Categories		
	Current Year	Previous Year
Mortgage Loans (net of provisions)	850.09	1246.22
Other Loans (net of provisions)	109.89	153.59
Gold Loan	4.35	-
Total	964.34	1399.81
d. Amount of provision made during the year (NPA)	167.58	154.28
e. Amount of total provision as on the date of reporting	790.00	620.05
e. Percentage of Gold Loans to Total Advances	80.45%	76.12%

37. Adoption of new rate of taxation

The Company had opted for concessional tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Act, 2019, during the financial year 2020-21. Accordingly the Company has remeasured the deferred tax asset/liability on the basis of the rate prescribed under the said section. Since there will be no Minimum Alternate Tax (MAT) upon opting to pay tax in accordance with section 115BAA, no provision has been made in the financial statements for Minimum Alternate Tax, as in last year.

38. Expenditure on Foreign Currency - Nil

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

40. Utilisation of Borrowed Funds

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

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

41. Analytical Ratios

Ratio	Numerator (` in Lakhs)	Denominator (in Lakhs)	Current Period	Previous Period	% Variance
(a) Current ratio (Current Assets / Current Liabilities)	8618.52	2053.63	4.20	3.31	26.65%
(b) Debt-equity ratio (Outside Liabilities / Owned Fund)	843.58	1529.85	0.55	0.00	11967. 10%
(c) Return on equity ratio (Net Profit after tax and Dividend / Avg Equity Capital)	123.58	1529.85	0.08	0.00	2884.13%
(d) Net profit ratio (Net Profit after tax / Total Income)	123.58	1561.54	0.08	0.01	748.24%
(e) Debt Service Coverage Ratio	NA	NA	NA	NA	NA
(f) Inventory turnover ratio	NA	NA	NA	NA	NA
(g) Net capital turnover ratio	NA	NA	NA	NA	NA
(h) Return on investment	NA	NA	NA	NA	NA

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

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

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

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

44. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023

45. Undisclosed income

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

46. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

47. Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

48. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023

49. Submission of statements to banks

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

50. Relationship with Struck off Companies

Company has not entered into any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

As per our report of even date attached.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Vijayan Kumaran
Kattuparambil
Director
DIN 02890793

Sd/-

Pradeep Kumar Pulical
Balakrishnan
Director
DIN 02004746

Sd/-

CA K T Mohanan
(Partner) (M No: 201484)
UDIN: 24201484BKEKPB9469

Sd/-

Joseph Abraham
Chief Executive Officer

Sd/-

Lakshmi P
Chief Financial Officer

Sd/-

Ajay Vinayak Prabhu
Company Secretary



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

Last date for receipt of Voting Sheet is
 16th August 2024

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 Approve and Adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 along with Auditor's Report and Board's Report thereon.		
2	To Appoint a Director in place of Mr. Muraleedharan Kesavan (DIN: 03232525) who is retiring 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.		
4	To Appoint a Director in place of Mr. Prakash Damodaran Vettikkattu (DIN: 02070266) who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
5	To Consider regularization of appointment of Mr. Changarath Parameswaran Pillai Sasidharan (DIN: 10338988) as Non-Executive Director of the Company		

Date:

Place:

Signature:



AGRO INDUS CREDITS LIMITED

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