29
YEARS OF TRUST

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ANNUAL REPORT 2025-2026

AGRO INDUS CREDITS LIMITED

CORPORATE INFORMATION

Board of Directors

Chairman
Dr. V A Joseph

Executive Directors
Mr. Joseph P Abraham
Mr. Reddy N J

Non-Executive Directors
Mr. Muraleedharan K
Mr. Arjun A V
Mr. Hari M S

Independent Directors
Mr. Ravimohan P R
Mr. Salim Gangadharan

Key Management Personnel

Mr. Ajay Vinayak Prabhu
Company Secretary

Mrs. Ashalatha V. R.
Chief Financial Officer

Statutory Auditors

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Practising Company Secretaries

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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CHAIRMAN'S MESSAGE

Dr. V A JOSEPH
Chairman, Agro Indus Credits Ltd.

Dear Shareholders, Directors, Customers, Employees and Stakeholders,

It gives me great pleasure to present the Annual Report of our Company for the financial year ended March 31, 2026.

The year under review was marked by a dynamic economic environment, evolving customer expectations, and increasing opportunities for secured lending businesses. Amid these developments, our Company remained committed to its core mission of providing quick, transparent and responsible credit solutions to customers through gold-backed lending.

Gold continues to be one of the most trusted financial assets for Indian households. The resilience of gold prices and the growing need for timely access to credit have reinforced the relevance of the gold loan sector. Leveraging these favourable conditions, we focused on strengthening customer relationships, improving operational efficiency and expanding our reach within our target markets.

During FY 2025-26, the Company recorded steady growth in its loan portfolio while maintaining prudent risk management practices. Our emphasis on asset quality, customer service and regulatory compliance helped us navigate the competitive landscape effectively. We continued to invest in technology-enabled processes to enhance customer convenience, improve turnaround times and strengthen internal controls. The recovery of NPA also was given more focus which helped in reducing the NPA levels during the year under report.

The foundation of our success remains the trust placed in us by our customers. We recognize that many of our borrowers rely on gold loans to meet urgent personal, business, agricultural and educational needs. Our objective has always been to provide financial assistance with dignity, speed and transparency; we remain committed to upholding these values.

The business and financial performance for the year under report was commendable. The loan book grew by 94.38% during the year and the PAT grew by 204.86%. With the profit growth being doubled during the year the Board of Directors are pleased to recommend a maiden dividend to its shareholders.

The financial services sector is undergoing rapid transformation driven by digitization, changing customer behaviour, and evolving regulatory expectations. We view these developments not as challenges but as opportunities to build a more efficient, customer- centric and sustainable organization. In the coming years, we will continue to focus on responsible growth, operational excellence, digital innovation, and enhanced governance standards.

I would like to express my sincere gratitude to our customers for their continued confidence, our employees for their dedication and hard work, our lenders and business partners for their support and our Board of Directors for their valuable guidance throughout the year. I also acknowledge the support of regulators and all other stakeholders who have contributed to our progress.

As we move into the next financial year, we remain optimistic about the opportunities ahead. Guided by our values and strengthened by the trust of our stakeholders, we are confident of creating sustainable growth and long-term value for all.

Outlook for FY 2026-27

The outlook for the coming year remains positive, though it is accompanied by certain global and domestic uncertainties. The recent monetary policy announced by the Reserve Bank of India on 5 June 2026 maintained the policy repo rate at 5.25% and retained a neutral stance, reflecting a balanced approach between supporting growth and managing inflationary pressures. The RBI has however, revised its inflation outlook upward while moderating its GDP growth forecast in view of elevated crude oil prices, geopolitical uncertainties and currency volatility.

For the gold loan industry, the operating environment continues to be favourable. Gold remains a trusted store of value for Indian households, and sustained gold prices provide a strong collateral base for secured lending. In periods of economic uncertainty, demand for short-tenure and hassle-free credit solutions typically remains resilient, creating opportunities for well-governed gold loan companies.

As we enter FY 2026-27, our strategic priorities will focus on:

- Expanding our customer reach in underserved markets.
- Strengthening digital capabilities and customer experience.
- Maintaining high standards of asset quality and operational efficiency.
- Enhancing risk management and regulatory compliance.
- Building a sustainable and scalable business model that creates long-term stake holder value.

While we remain watchful of inflationary trends, interest rate movements and broader economic developments, we are confident that our strong customer relationships, prudent lending practices and dedicated team position will enable us to capitalize on emerging opportunities and deliver sustainable growth in the years ahead.

With these strengths and a clear strategic direction, we look forward to FY 2026-27 with optimism and confidence.

We acknowledge the confidence and support extended to us by the esteemed shareholders, employees, regulators, funding institutions, customers, media and the general public during the year. We are committed to serve the society with the same level of service quality in the coming years as well.

Thanking you,
Yours faithfully,

Dr. V A Joseph

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29th ANNUAL GENERAL MEETING** of the shareholders of **AGRO INDUS CREDITS LIMITED** (CIN: U65910KL1997PLC011088) will be held on **Saturday, the 4th July 2026** at **Monsoon Empress, NH Bypass, Chakkalakkal, Palarivattom, Kochi 682 025, Kerala** at **10.00 A.M.** 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, 2026 ALONG WITH AUDITOR'S REPORT AND BOARD'S REPORT THEREON.**

   To receive, consider and adopt the Balance Sheet as on March 31, 2026, 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, 2026, 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 as circulated to the shareholders, 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 an 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. REDDY NJARACKAVELIL JOSEPH (DIN: 11524872) 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 an ordinary resolution:

"**RESOLVED THAT** Mr. Reddy Njarackavelil Joseph (DIN: 11524872) 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. JOSEPH P ABRAHAM (DIN: 02602856) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

"**RESOLVED THAT** Mr. Joseph P Abraham (DIN: 02602856) be and is hereby appointed as Director of the Company whose period of office shall be liable to retire by rotation."

5. **TO DECLARE DIVIDEND**

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

"RESOLVED THAT a dividend of 5% at the rate of ₹ 0.50/- (Rupees Fifty Paise only) per Equity Share of ₹ 10 each fully paid up of the Company be and is hereby declared for the financial year ended 31st March 2026 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March 2026**."**

SPECIAL BUSINESS

6. **TO RATIFY THE APPOINTMENT OF MR. JOSEPH P ABRAHAM AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (DIN:02602856) OF THE COMPANY**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modifications or re-enactment thereof for the time being in force, Mr. Joseph P Abraham (DIN: 02602856), who was appointed as an Additional Director of the Company with effect from 28th January,2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and is hereby appointed as the Managing Director (MD) and Chief

Executive Officer (CEO) of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 28th January,2026 who will be liable to retire by rotation at the Annual General Meeting of the company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197,203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to ratify the appointment of Mr. Joseph P Abraham as Managing Director & Chief Executive Officer (DIN:02602856) of the Company for a period of 5 Years with effect from 28th January 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment as per the provisions stated in Schedule V of the Companies Act,2013.), with liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Joseph P Abraham**."**

"**RESOLVED FURTHER THAT** Mr. Joseph P Abraham shall be paid a salary of ₹ 3,00,000/- (Rupees Three lakhs only) per month."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, Mr. Joseph P Abraham (DIN:02602856) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT anyone from the Board of Directors of the Company and/or the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution**."**

7. TO REGULARIZE THE APPOINTMENT OF DR. JOSEPH VADAKKEKARA ANTONY (DIN: 00181554) AS THE DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act,2013 and the Rules made thereunder, (including any statutory modifications or re-enactment thereof for the time being in force, Dr. Joseph Vadakkekara Antony (DIN: 00181554), who was appointed as an Additional Director of the Company with effect from 28th January,2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and is hereby appointed as the Chairman of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 28th January,2026 who will be liable to retire by rotation at the Annual General Meeting of the company."

"**RESOLVED FURTHER THAT** pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 188(f), 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) of the said act read with Schedule V to the Act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of Honorarium of ₹ 50,000/- (Rupees Fifty Thousand only) per month to Dr. Joseph Vadakkekara Antony (DIN: 00181554), Chairman/Director of the Company for a period of 3 years with retrospective effect from 28th January 2026 as per the provisions stated in Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Honorarium payable to the Director as may be fixed by Board of Directors from time to time on recommendation of Nomination & Remuneration Committee, shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013 at any point of time and that terms and conditions of Honorarium payable to the said Director be varied/altered /revised within the said overall limit, in such manner as may be required during the aforesaid initial period of 3 years."

"**RESOLVED FURTHER THAT** anyone from the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to do all such acts and deeds to give effect to the resolution passed herein."

8. TO REGULARIZE THE APPOINTMENT OF MR. REDDY NJARACKAVELIL JOSEPH (DIN: 11524872) AS THE DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act,2013 and the Rules made thereunder, (including any statutory modifications or re-enactment thereof for the time being in force, Mr. Reddy Njarackavelil Joseph (DIN: 11524872), who was appointed as an Additional Director of the Company with effect from 28th January 2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and is hereby appointed as the Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 28th January 2026 who will be liable to retire by rotation at the Annual General Meeting of the company."

"**RESOLVED FURTHER THAT** pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 188(f), 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) of the said act read with Schedule V to the Act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of ₹ 2,00,000/- (Rupees Two Lakhs only) per month to Mr. Reddy Njarackavelil Joseph (DIN: 11524872), Director of the Company for a period of 3 years with retrospective effect from 28th January 2026 as per the provisions stated in Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Salary payable to the Director as may be fixed by Board of Directors from time to time on recommendation of Nomination & Remuneration Committee shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013 at any point of time and that terms and conditions of Salary payable to the said Director be varied/altered /revised within the said overall limit, in such manner as may be required during the aforesaid initial period of 3 years."

"**RESOLVED FURTHER THAT** anyone from the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to do all such acts and deeds to give effect to the resolution passed herein."

9. TO APPOINT MR. RAVIMOHAN PERIYAKAVIL RAMAKRISHNAN (DIN: 08534931) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act,2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force, Mr. Ravimohan Periyakavil Ramakrishnan (DIN: 08534931), who was appointed as an Additional Director of the Company with effect from 28th January,2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and who holds office upto the date of this Annual General meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 28th January,2026 who will not be liable to retire by rotation at the Annual General Meeting of the company."

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary be and is hereby authorized to do all such acts and deeds so as to give effect to the resolution passed herein."

10. TO APPOINT MR. SALIM GANGADHARAN (DIN: 06796232) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act,2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force, Mr. Salim Gangadharan (DIN: 06796232), who was appointed as an Additional Director of the Company with effect from 16th May 2026 pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and who holds office upto the date of this Annual General meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 16th May 2026 who will not be liable to retire by rotation at the Annual General Meeting of the company."

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary be and is hereby authorized to do all such acts and deeds so as to give effect to the resolution passed herein."

11. TO APPROVE PAYMENT OF GUARANTEE COMMISSION TO MR. MURALEEDHARAN KESAVAN (DIN: 03232525), DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 188(f), 196 , 197,198, 201, Schedule V & other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of Guarantee Commission to Mr. Muraleedharan K (DIN: 03232525), Director of the Company for the period of 3 years with retrospective effect from 31st October 2025 and 30th November 2025 ."

"**RESOLVED FURTHER THAT** the commission shall be the difference between the interest rate charged by the Federal Bank for the loans given by the said bank to the Company against the fixed deposit of Mr. Muraleedharan K (DIN: 03232525), Director and the general rate of interest given by the Company for the unsecured loans given by the Director."

"**RESOLVED FURTHER THAT** the commission payable to Mr. Muraleedharan K (DIN: 03232525), Director as may be fixed by Board of Directors from time to time on recommendation of Nomination and Remuneration Committee shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013 at any point of time and that terms and conditions of Commission payable to the said Director be varied/altered /revised within the said overall limit, in such manner as may be required during the aforesaid initial period of 3 years."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) may alter and vary the terms and conditions of the said Commission as it may deem fit and as may be acceptable to Mr. Muraleedharan K (DIN: 03232525), Director, subject to same not exceeding the limits specified under Schedule V of the Act."

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company be and is hereby authorized to do all such acts and deeds to give effect to the resolution passed herein."

12. TO INCREASE THE AUTHORIZED EQUITY SHARE CAPITAL OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the applicable rules made thereunder, (including any statutory modification(s) or re-enactments thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crores Only) Equity Shares of ₹ 10/- (Rupees Ten only) each by creating additional capital of ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 15,00,00,000/- (Fifteen Crores Only) equity shares of ₹ 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum of Association."

"**RESOLVED FURTHER THAT** the Clause V of the Memorandum of Association of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following:

> The Share Capital of the Company shall be ₹ 200,00,00,000/- (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crores Only) Equity Shares of ₹ 10/- (Rupees Ten only) each.

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company be and is hereby authorized to do all such acts and deeds to give effect to the resolution passed herein."

13. TO CHANGE THE NAME OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14 of the Companies Act 2013 and other applicable provisions, if any, read with Companies (Incorporation) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and as approved by the Ministry of Corporate Affairs and Reserve Bank of India and subject to the approval of Central Government or such other authority(ies) as may be necessary, the consent of the members of the Company be and is hereby accorded to change the name of the Company from AGRO INDUS CREDITS LIMITED to INDUS CREDIT LIMITED."

"**RESOLVED FURTHER THAT** pursuant to Section 13 of the Companies Act, 2013, existing Clause I of the Memorandum of Association of the Company be substituted by the following:

The Name of the company is "INDUS CREDIT LIMITED"

"**RESOLVED FURTHER THAT** in terms of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company."

"**RESOLVED FURTHER THAT** upon and subject to obtaining requisite approvals, the name "AGRO INDUS CREDITS LIMITED" wherever it occurs in the Memorandum and Articles of Association of the Company, letter heads and other stationery of the Company be substituted by the name "INDUS CREDIT LIMITED."

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company for the purpose of giving effect to this resolution, be and is hereby authorised to file all the necessary Forms and / or Returns and make the application in FORM INC 24 and / or any other Form to the Registrar of Companies and / or to Central Government for approval for the change of name as above and to do such other acts, things and deeds as may be necessary to give effect to this resolution."

14. TO CREATE, OFFER AND ISSUE UNSECURED COMPULSORLY CONVERTIBLE DEBENTURES (CCDs) ON PREFERENTIAL ALLOTMENT BASIS

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 42, 62(1)(c), 71 and all other applicable provisions if any of the Companies Act, 2013 and The Companies (Prospectus and Allotment of Securities) Rules, 2014, The Companies (Share Capital and Debentures) Rules, 2014 including any statutory modifications as may be made from time to time read along with the Reserve Bank of India Directions, Foreign Exchange and Management Act Regulations/ Rules and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer and issue on preferential basis, 3,90,50,000 (Three Crores Ninety Lakhs Fifty Thousand only) Unsecured Compulsorily Convertible Debentures of ₹ 10/- (Rupees Ten only) each aggregating upto ₹ 39,05,00,000/- (Rupees Thirty Nine Crores Five Lakhs only) as per the terms and conditions set out in the draft letter of offer to the investor(s) as mentioned in the explanatory statement in one or more tranches."

"**RESOLVED FURTHER THAT** the draft Letter of Offer cum Application in form PAS-4 for the issue of 3,90,50,000 (Three Crores Ninety Lakhs Fifty Thousand only) Unsecured Compulsorily Convertible Debentures of ₹ 10/- (Rupees Ten only) each be and is hereby approved."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to deal with unsubscribed portion of the securities in manner beneficial to the interest of the Company."

"**RESOLVED FURTHER THAT** any one the Directors of the Company be and are hereby jointly and severally authorized to verify, sign, execute, complete, modify, amend and issue offer letters, forms and other documents, to make an application with the Registrar of Companies and to sign e-forms, documents, notices, affidavits, declarations and such other documents as may be required, to file e-forms and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company be and is hereby authorized to do all such acts and deeds to give effect to the resolution passed herein."

15. TO APPROVE THE INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, subordinated debts or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and Securities Premium, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to ₹ 500,00,00,000/- (Rupees Five Hundred Crores Only) above the aggregate, of the paid-up share capital and free reserves and Securities Premium of the Company."

"**RESOLVED FURTHER THAT** any one Director and/or the Company Secretary of the Company be and is hereby authorized to do all such acts and deeds to give effect to the resolution passed herein."

By Order of the Board,
For Agro Indus Credits Limited

Sd/-

Ernakulam Joseph P Abraham
03.06.2026 MD & CEO
DIN: 02602856

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A person can act as a proxy on behalf of not exceeding fifty members and holding in aggregate not more than ten percent of the total share capital of the Company.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form in Form No. MGT 11 for the AGM is enclosed.
3. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@agroindus.co.in.
4. 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.
5. 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.
6. 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.
7. The Ministry of Corporate affairs by virtue of notification dated September 10, 2018 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014. According to this notification; Every holder of securities of an unlisted public company, (a) who intends to transfer such securities on or after October 2, 2018, shall get such securities dematerialized before the transfer; or

   (b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after October 2, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.
8. To facilitate the shareholders of the Company to dematerialize their shareholding in the Company, the Company has made admission of its securities on National Securities Depository Limited (NSDL). The Company has appointed Integrated Registry Management Services Private Limited as share transfer agent (RTA). The members who are holding shares in physical form are requested to avail dematerialization facility. For further information, please refer to the FAQs posted by NSDL on its website www.nsdl.co.in.

9. Notice of 29th AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report will be available on the website of the Company.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The Company has fixed Saturday, 4th July 2026 as record date for the purpose of payment of the dividend. Final dividend, if approved at the Annual General Meeting (AGM) shall be paid subject to deduction of tax at source ("TDS") within 30 days from the date of AGM. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
12. Members holding shares in physical form are requested to intimate any change of address and /or bank mandate to Integrated Registry Management Services Private Limited.
13. Entry to the place of meeting will be regulated by an attendance slip which is annexed hereto. Members/Proxies attending the meeting are kindly requested to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance.
14. Route map to the venue of the AGM has been annexed to this Notice.

By Order of the Board,
For Agro Indus Credits Limited

Sd/-

Ernakulam
03.06.2026

Joseph P Abraham
MD & CEO
DIN: 02602856

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

TO RATIFY THE APPOINTMENT OF MR. JOSEPH P ABRAHAM AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (DIN: 02602856) OF THE COMPANY.

Mr. Joseph P Abraham was appointed as the Chief Operating Officer of the Company in April 2023 and in September 2023 he was promoted as the Chief Executive Officer. Pursuant to the Management change in January 2026, the Board of Directors at its meeting held on 28th January 2026, appointed him as an Additional Director and Managing Director of the Company. Consequently, Mr. Joseph P. Abraham presently holds the designation of the Managing Director and Chief Executive Officer (MD & CEO). The said appointment has received approval from the Reserve Bank of India.

Considering his experience, leadership qualities and significant contribution to the growth and operations of the Company, the Board is of the view that his appointment as Managing Director and Chief Executive Officer is in the best interests of the Company.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Mr. Joseph P Abraham as the MD & CEO of the Company for a period of 5 (Five) years w.e.f. 28th January 2026, subject to approval of the members in General Meeting upon terms and conditions as fixed by the Directors in consultation with Mr. Joseph P Abraham.

The Material Terms and Conditions of the Appointment:

- **Period** : 28th January 2026 – 27th January 2031
- **Remuneration** :
  ₹ 2,75,000/- per month for the year 2025-2026 and from 1st April 2026, ₹ 3,00,000/- per month
- **Perquisites/Allowances:**
  - Car facility
  - Contribution to Provident Fund
  - Gratuity
  - Encashment of leaves as per Company rules
- **No sitting fees shall be payable to him for attending the meeting of the Directors**
- **All other terms and conditions of his initial appointment shall remain the same.**

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Joseph P Abraham require approval of members by passing Special Resolution. 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. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The relevant information required under the applicable Secretarial Standards and Schedule V of the Companies Act,2013 is set out in the Additional Information section forming part of this Notice.

None of the Directors other than Mr. Joseph P Abraham, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 7

TO REGULARIZE THE APPOINTMENT OF DR. JOSEPH VADAKKEKARA ANTONY (DIN: 00181554) AS THE DIRECTOR OF THE COMPANY

Dr. Joseph Vadakkekara Antony was appointed as the Chairman and Additional Director of the Company in the Board Meeting held on 28th January 2026, pursuant to the recommendation of the Nomination & Remuneration Committee. As per Section 161 of the Companies Act, 2013, the tenure of his appointment is till the ensuing Annual General Meeting of the shareholders. The said appointment has received approval from the Reserve Bank of India. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The Board is of the opinion that the presence of Dr. Joseph Vadakkekara Antony in the Company Board shall be beneficial to the Company and hence recommends his appointment to the shareholders for their approval.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Dr. Joseph Vadakkekara Antony require approval of members by way of a Special Resolution.

With respect to the said appointment, 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 relevant information required under the applicable Secretarial Standards and Schedule V of the Companies Act,2013 is set out in the Additional Information section forming part of this Notice.

None of the Directors other than Dr. Joseph Vadakkekara Antony, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 8

TO REGULARIZE THE APPOINTMENT OF MR. REDDY NJARACKAVELIL JOSEPH (DIN: 11524872) AS THE DIRECTOR OF THE COMPANY

Mr. Reddy Njarackavelil Joseph was appointed as the Additional Director of the Company in the Board Meeting held on 28th January 2026, pursuant to the recommendation of the Nomination & Remuneration Committee. As per Section 161 of the Companies Act, 2013, the tenure of his appointment is till the ensuing Annual General Meeting of the shareholders. The said appointment has received approval from the Reserve Bank of India. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The Board is of the opinion that the presence of Mr. Reddy Njarackavelil Joseph in the Company Board shall be beneficial to the Company and hence recommends his appointment to the shareholders for their approval.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Reddy Njarackavelil Joseph require approval of members by way of Special Resolution.

With respect to the said appointment, 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 relevant information required under the applicable Secretarial Standards and Schedule V of the Companies Act,2013 is set out in the Additional Information section forming part of this Notice.

None of the Directors other than Mr. Reddy Njarackavelil Joseph, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 9

TO APPOINT MR. RAVIMOHAN PERIYAKAVIL RAMAKRISHNAN (DIN: 08534931) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors on the recommendation of Nomination and remuneration Committee, appointed Mr. Ravimohan Periyakavil Ramakrishnan (DIN: 08534931) as an Additional Director (Independent Director) of the Company, with effect from 28th January 2026 under Section 149,150, 152 and 161 of the Companies Act 2013.

Mr. Ravimohan Periyakavil Ramakrishnan is eligible to be appointed as Independent Director for a term of up to 5 consecutive years. The Company has received notice under Section 160 of the Companies Act 2013 from Mr. Ravimohan Periyakavil Ramakrishnan signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of Independence from him.

In the opinion of the Board, Mr. Ravimohan Periyakavil Ramakrishnan fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the shareholders by passing a Special Resolution is required in this regard.

The resolution seeks the approval of the members for the appointment of Mr. Ravimohan Periyakavil Ramakrishnan as an Independent Director of the Company from 28th January 2026 to 27th January 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The relevant information required under the applicable Secretarial Standards is set out in the Additional Information section forming part of this Notice.

None of the Directors other than Mr. Ravimohan Periyakavil Ramakrishnan, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 10

TO APPOINT MR. SALIM GANGADHARAN (DIN: 06796232) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors on the recommendation of Nomination and remuneration Committee, appointed Mr. Salim Gangadharan (DIN: 06796232) as an Additional Director (Independent Director) of the Company, with effect from 16th May 2026 under Section 149,150, 152 and 161 of the Companies Act 2013.

Mr. Salim Gangadharan is eligible to be appointed as an Independent Director for a term of up to 5 consecutive years. The Company has received notice under Section 160 of the Companies Act 2013 from Mr. Salim Gangadharan signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of Independence from him.

In the opinion of the Board, Mr. Salim Gangadharan fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the shareholders by passing a Special Resolution is required in this regard.

The resolution seeks the approval of the members for the appointment of Mr. Salim Gangadharan as an Independent Director of the Company from 16th May 2026 to 15th May 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The relevant information required under the applicable Secretarial Standards is set out in the Additional Information section forming part of this Notice.

None of the Directors other than Mr. Salim Gangadharan, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 11
TO APPROVE PAYMENT OF GUARANTEE COMMISSION TO MR. MURALEEDHARAN KESAVAN (DIN: 03232525), DIRECTOR OF THE COMPANY

The Federal Bank sanctioned loans of ₹ 5 Crores, ₹ 1 Crore and ₹ 9.5 Crores in October 2025 and November 2025, amounting to ₹ 15.50 Crores against the Fixed Deposits of Mr. Muraleedharan K (DIN: 03232525), Director of the Company. For providing financial assistance to the Company, a Guarantee Commission is proposed to the Director which shall be the difference of the Interest rate charged by the Bank and the Interest rate given by the Company for a Directors' Loan.

Nomination & Remuneration Committee and the Board of Directors had duly approved the payment in their respective meeting.

The relevant information required under the applicable provisions is set out in the Additional Information section forming part of this Notice.

None of the Directors other than Mr. Muraleedharan K, Mr. Arjun A V (Son in Law of Mr. Muraleedharan K), Mrs. Beena Muraleedharan (Promoter and Spouse of Mr. Muraleedharan K), other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 12
TO INCREASE THE AUTHORIZED EQUITY SHARE CAPITAL OF THE COMPANY

In view of the proposed expansion of the Company's business operations, the Company will require adequate financial resources to meet its working capital requirements, day-to-day operational expenses, and other business needs.

The existing Authorized Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crores only) comprising of 5,00,00,000 Equity Shares of the face value of ₹ 10/- (Rupees Ten only) each. In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, the Board, at its meeting held on 18th April 2026, approved the increase in the Authorized Share Capital from ₹ 50,00,00,000/- (Rupees Fifty Crores only) to ₹ 200,00,00,000/- (Rupees Two Hundred Crores), subject to shareholders' approval.

As a consequence of proposed increase of Authorized Share Capital of the Company, the existing Authorized Share Capital Clause in Memorandum of Association of the Company needs to be altered accordingly. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of an Ordinary Resolution. Hence the Board recommends the same for Shareholders' approval.

The amended set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. Any member who desire to inspect the said Memorandum of Association can send request by email at the email ID mentioned in the notice and the company will provide the said copies by email to such member.

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

ITEM NO. 13

TO CHANGE THE NAME OF THE COMPANY

The Company was incorporated in 1997 with the object of carrying on the business of providing various types of loans and credit facilities including agricultural loans. Accordingly, the word "AGRO" was incorporated in the name of the Company. However, owing to the presence of the word "AGRO" in its name, the Company is often perceived as an Agriculture promoting Lending Company and has been receiving requests for Agricultural Loans through its various branches.

In order to avoid such misconceptions and to better reflect the nature and scope of the Company's business activities, it is proposed to change the name of the Company from "Agro Indus Credits Limited" to "Indus Credit Limited", subject to the approval of the members.

Accordingly, the approval of the members is sought by way of a Special Resolution for the proposed change of name of the Company. The Board recommends the Special Resolution for approval by the members.

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

ITEM NO. 14

TO CREATE, OFFER AND ISSUE UNSECURED COMPULSORLY CONVERTIBLE DEBENTURES ON PREFERENTIAL ALLOTMENT BASIS

The Board of Directors proposes to offer, issue and allot 3,90,50,000 (Three Crores Ninety Lakhs Fifty Thousand only) Unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 10/- (Rupees Ten only) each aggregating upto ₹ 39,05,00,000/- (Thirty Nine Crores Five Lakhs only) for cash consideration through preferential allotment and private placement basis to the identified persons as mentioned below, subject to the approval of the members in the ensuing general meeting.

Sl. No.	Name	CCD Amount
1.	BEENA MURALEEDHARAN	36,55,00,000
2.	SREEDHARAN JAYAKUMAR	2,50,00,000
		39,05,00,000

The Equity Shares after the conversion of the Unsecured Compulsorily Convertible Debentures shall rank pari-passu in all respects with the existing Equity Shares of the Company.

The Board recommends the resolution set forth in the Agenda of the Notice for approval of the members as Special Resolution.

In terms of the provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014, the relevant disclosures / details are given below:

1. **Particulars of the offer including date of passing of Board resolution:**
   In the meeting of Board of Directors dated 18th April, 2026, the Directors has approved to Issue 4,00,00,000 (Four Crores only) Unsecured Compulsorily Convertible Debentures of face value of ₹ 10/- each (Rupees Ten only). However, the identified person(s) agreed to subscribe 3,90,50,000 (Three Crores Ninety Lakhs Fifty Thousand only) Unsecured Compulsorily Convertible Debentures of face value of ₹ 10/- each (Rupees Ten only) to be offered for cash consideration.

2. **Date of Board resolution:**
   18th April 2026

3. **Material terms of raising such securities:**

Tenure: 50% of the CCDs shall be converted at the end of first year and remaining 50% at the end of Second year.

Coupon Rate: 11% per annum, payable on Monthly basis.

Conversion Terms: Each CCD shall be compulsorily converted into Equity Share(s) at such price that may be determined at the time of conversion, as per the provisions of the Companies Act, 2013 and rules made thereunder.

Ranking: The Equity Shares to be issued on conversion shall rank pari passu with the existing equity shares.

Category: CCDs shall be unsecured.

4. **Objects of the Offer/ issue:**

The object of the issuance of Unsecured Compulsorily Convertible Debentures to investors is in order to augment long term resources and working capital for implementing future growth plans of the Company.

5. **Kinds of securities offered:**

The Securities offered are Unsecured Compulsorily Convertible Debentures

6. **The total number of Unsecured Compulsorily Convertible Debentures to be issued and price at which the allotment is proposed:**

3,90,50,000 (Three Crores Ninety Lakhs Fifty Thousand only) Unsecured Compulsorily Convertible Debentures of ₹ 10/- (Rupees Ten only) each.

7. **Terms of issue of the Unsecured Compulsorily Convertible Debentures, if any:**

Tenure: 50% of the CCDs shall be converted at the end of first year and remaining 50% at the end of Second year.

Coupon Rate: 11% per annum, payable on Monthly basis.

Conversion Terms: Each CCD shall be compulsorily converted into Equity Share(s) at such price that may be determined at the time of conversion, as per the provisions of the Companies Act, 2013 and rules made thereunder.

Ranking: The Equity Shares to be issued on conversion shall rank pari passu with the existing equity shares.

Category: CCDs shall be unsecured.

8. Name and address of valuer who performed valuation:

As per the provisions of Section 62 (1) (c) of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures Rules), 2014:

where convertible securities are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of the resultant shares pursuant to conversion shall be determined-

(i) either upfront at the time when the offer of convertible securities is made, on the basis of valuation report of the registered valuer given at the stage of such offer, or

(ii) at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.

Hence the Board of Directors decided to appoint the Registered Valuer at the time of Conversion of Compulsorily Convertible Debentures into Equity Shares (option no.2) as per the above provisions of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures Rules),2014.

9. Amount which the Company intends to raise by way of such securities:

₹ 39,05,00,000/- (Thirty Nine Crores Five Lakhs only)

10. Pricing of Preferential Issue:

The price of the Unsecured Compulsorily Convertible Debentures shall be ₹ 10/- (Rupees Ten only) per security.

11. Basis or justification on which the price has been arrived at:

The Equity Shares of the Company has a face value of ₹ 10/- (Rupees Ten only). Hence same value was fixed for the Unsecured Compulsorily Convertible Debentures proposed to be issued.

12. Relevant Date with reference to which the price has been arrived at:

Not Applicable.

As per the provisions of Section 62 (1) (c) of the Companies Act, 2013 and Rule 13 of Companies (Share Capital and Debentures Rules), 2014:

where convertible securities are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of the resultant shares pursuant to conversion shall be determined-

(i) either upfront at the time when the offer of convertible securities is made, on the basis of valuation report of the registered valuer given at the stage of such offer, or

(ii) at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.

Hence the Board of Directors decided to fix the relevant date at the time of Conversion of Compulsorily Convertible Debentures into Equity Shares (option no.2) as per the above provisions of the Companies Act, 2013 and rules made thereunder.

13. The class or classes of people to whom the allotment is proposed to be made:
The allotment of the Unsecured Compulsorily Convertible Debentures is proposed to be made to the Identified Persons recommended by the Board of Directors, on a preferential basis. The category includes Relatives of Directors, & Existing Shareholders.

14. Contribution /Intention of promoters, directors or key managerial personnel to subscribe to the offer either as part of the offer or separately in furtherance of objects:
The Unsecured Compulsorily Convertible Debentures are proposed to be issued to Identified Persons on a preferential basis. No Director or Key Managerial Person intends to subscribe to this offer or intends to invest separately in furtherance of the objects. However, the promoter of the Company are subscribing the offer.

15. The proposed time within which the allotment shall be completed:
The allotment is proposed to be completed within a period of 12 months.

16. The names of the proposed allottees and the percentage of post preferential offer capital (fully diluted basis) that may be held by them:

Sl. No.	Name	% of shareholding
1.	BEENA MURALEEDHARAN	NIL
2.	SREEDHARAN JAYAKUMAR	NIL

As the issue is of Unsecured Compulsorily Convertible Debentures, there is no dilution or change in shareholding pattern.

17. The change in control, if any, in the company that would occur consequent to the preferential offer:

There shall be no change in the control or management of the Company pursuant to the proposed preferential issue of Compulsorily Convertible Debentures (CCDs). Upon conversion of the CCDs into equity shares, there shall be changes in the shareholding pattern of the Company. However, such changes will not result in any change in the control or management of the Company, which shall continue to remain with the existing promoters and management.

18. Principle terms of assets charged as securities:

Not Applicable as Compulsorily Convertible Debentures are unsecured in nature.

19. The number of people to whom allotment on a preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has allotted Non-Convertible debentures of face value of ₹ 1000/- (Rupees Thousand only) each under Section 42 of the Companies Act, 2013. Number of people to whom allotment on a preferential basis has already been made during the year 2025-26: 117.

20. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable

21. The pre-issue and post issue shareholding pattern in respect of Equity Shares of the company (on a fully diluted basis-including ESOP Pool):

Sl. No.	**Category**	**Pre-issue**		**Post-issue**	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	**Promoters' holding**				
1	Indian	-	-	-	-
	Individual	3,70,35,100	79.64	3,70,35,100	79.64
	Bodies corporate	-	-	-	-
	Sub-total (A1)	**3,70,35,100**	**79.64**	**3,70,35,100**	**79.64**
2	Foreign promoters (A2)	-	-	-	-
	Sub-total (A)	**3,70,35,100**	**79.64**	**3,70,35,100**	**79.64**

B	**Non-promoters' holding**				
1	Institutional investors	-	-	-	-
2	Non-institution	-	-	-	-
3	Private corporate bodies	1,00,000	0.22	1,00,000	0.22
4	Directors and relatives	-	-	-	-
5	Indian public	93,64,900	20.14	93,64,900	20.14
6	Others (including NRIs)	-	-	-	-
	Sub-total (B)	**94,64,900**	**20.36**	**94,64,900**	**20.36**
	GRAND TOTAL	**4,65,00,000**	**100**	**4,65,00,000**	**100**

The Shareholding shall change on the conversion of the Unsecured Compulsorily Convertible Debentures into equity.

The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its members and hence recommends the resolutions as set out in this notice for the issue of Unsecured Compulsorily Convertible Debentures by way of special resolution for the approval of the members.

None of the Directors except Mr. Muraleedharan K (Spouse of Mrs. Beena Muraleedharan, Subscriber), Mr. Arjun A V (Son in Law of Mr. Muraleedharan K and Mrs. Beena Muraleedharan) and Mrs. Beena Muraleedharan, (Promoter and Subscriber), other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 15

TO APPROVE THE INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013:

In order to cater to the growing business requirements of the Company, the Board at its meeting held on 16th May 2026, has proposed an increase in the borrowing limits of the Company to an aggregate amount not exceeding ₹ 500,00,00,000/- (Rupees Five Hundred Crores only), over and above the aggregate of its paid-up share capital, free reserves and securities premium, in terms of Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, subject to shareholder's approval.

Accordingly, the consent of the members is sought by way of a Special Resolution for approval of the aforesaid borrowing limits.

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

ADDITIONAL INFORMATION

DISCLOSURES ON THE REMUNERATION TO DIRECTORS UNDER SCHEDULE V OF COMPANIES ACT, 2013

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration/ commission payable to

- Mr. Joseph P Abraham
- Mr. Muraleedharan K
- Dr. V A Joseph
- Mr. Reddy Njarackavelil Joseph

Directors of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board is required to be approved by Members of the Company.

It is hereby confirmed that the Company has not committed any default in payment of dues to any Bank or public financial institution or non-convertible debenture holders or any other secured creditors thereon for continuous period of 30 days in preceding financial year and in current financial year. Pursuant to Clause (iv) of Section II of Schedule V of Companies Act 2013 the following details are provided for the shareholders:

I. General information:

a. Details of the Company
    i. Name: **Agro Indus Credits Limited**
    ii. Address: **Door No. 40/1166, Thadikaran Centre, Palarivattom, Ernakulam – 682025, Kerala, India**
    iii. Website: **www.agroindus.co.in**
    iv. Phone: **0484-2341288/89**
    v. E-mail: **cs@agroindus.co.in**

vi. The Company is a Non-Banking Finance Company registered under the Reserve Bank of India (Certificate of Registration No. 16.00030 dated 01.08.1998)

b. Date of incorporation of the company: **07/01/1997**
c. Business carried on by the company: **Gold Loan**
d. Subsidiaries: **No Subsidiaries**
e. Branches : **Currently the Company has 68 Branches in Kerala and Tamil Nadu**.
f. Brief particulars of the management of the company:
The Company is promoted by Smt. Beena Muraleedharan

The Company currently has the following 8 Directors.

Sl.No	Name	DIN	Designation	Address	Occupation
1.	Muraleedharan Kesavan	03232525	Director	Revathy Eroor P.O Kollam – 691312, Kerala	Business
2.	Joseph Vadakkekara Antony	0181554	Chairman/ Director	A1, Chakolas Marina Apartments, Thevara, Ernakulam 682013, Kerala	Retired Banker
3.	Joseph P Abraham	02602856	Managing Director & CEO	Perumpallil House, Edayirikapuzha PO, Kangazha, Kottayam 686541, Kerala	Managing Director & CEO at Agro Indus Credits Limited
4.	Reddy Njarackavelil Joseph	11524872	Director	Njarackavelil, Njarackavelil Lane, Perumanoor, Ernakulam 682015, Kerala	Retired Banker & Executive Director at Agro Indus Credits Limited

5.	Arjun A V	09854762	Director	Adichazhi Valappil House, Kothachira P.O Chalissery, Palakkad – 679535, Kerala	Business
6.	Hari M S	09615470	Director	TC No. 15/1159(1) Madhusyamam Villa#B4 Icloud Homes – The 44 Club TKD Road, Trivandrum – 695025, Kerala	Chartered Accountant
7.	Ravimohan Periyakavil Ramakrishnan	08534931	Independent Director	Flat No. N 074, DLF New Town Heights, Seaport Airport Road, Opp. Doordarshan Kendra, Kakkanad, Ernakulam 682030, Kerala	Retired from RBI
8.	Salim Gangadharan	06796232	Independent Director	TC No. 9/738/1, RNP Lane, Buraq Hotel, Vellayambalam, Sasthamangalam, Thiruvananthapuram 695010, Kerala	Retired from RBI

(1) Nature of industry

The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.

(2) Date or expected date of commencement of commercial production

The Company is a Non Banking Finance Company and has no commercial production.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

The Company was incorporated on January 1997 and has been in operations since then.

(4) Financial performance based on given indicators

(Rupees in Thousands)

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**	**31.03.2023**	**31.03.2022**	**31.03.2021**
I. EQUITY AND LIABILITIES						
(1) Shareholder's Funds						
(a) Share Capital	465000.00	465000.00	465000.00	465000.00	435000.00	415000.00
(b) Reserves and Surplus	234406.85	178472.16	152985.39	140627.59	139369.00	156412.45
(c) Money received against share warrants	-	-	-	-	-	-
(2) Share application money pending allotment	-	-	-	-	-	-
(3) Non-Current Liabilities						
(a) Long-term borrowings	8,00200.33	160371.35	80729.35	1900.00	56920.00	278769.05
(b)Deferred tax liabilities (Net)	-	-	-	-	-	-
(c) Other Long term liabilities	-	-	-	-	-	-
(d) Long term provisions	6191.99	4337.58	3628.54	2990.60	1931.00	2104.37
(4) Current Liabilities						
(a) Short-term borrowings	791607.92	414195.90	200676.39	237888.02	213933.00	79885.00
(b) Trade payables	-	-	-	-	-	-

(c) Other current liabilities	22189.13	8032.68	4628.89	4678.40	4795.00	6480.18
(d) Short-term provisions	5555.72	54.53	57.44	48.81	1683.00	36384.45
TOTAL	**2325151.94**	**1230464.20**	**907706.00**	**853133.42**	**853631.00**	**975035.50**
II. Assets						
(1) Non-current assets						
(a) Fixed Assets	-	-	-	-	-	-
(i) Tangible Assets	16034.45	11870.94	10751.06	13064.48	15809.00	21221.06
(ii) Intangible Assets	1670.56	1952.16	14.08	190.76	596.00	
(iii) Capital work-in-progress	-	-	-	-	-	-
(iv) Intangible assets under development	-	-	-	-	-	-
(b) Non-current investments	-	-	-	-	-	-
(c) Deferred tax assets (net)	26835.85	30313.75	25350.43	21339.26	17651.00	13760.38
(d) Long term loans and advances	160.00	-	2124.00	-	8149.00	21128.88
(e) Other non-current assets	10699.54	8220.65	7614.65	7594.65	7757.00	-
(2) Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	-	-	-	-	-	-
(c) Trade receivables	-	-	-	-	-	-
(d) Cash and cash equivalents	7505.19	14115.96	15279.95	6178.14	64309.31	71967.89
(e) Short-term loans and advances	2261556.99	1163990.75	846571.83	804766.13	739360.00	846957.29

(f) Other current assets	689.34	-	-	-	-	-
TOTAL	**2325151.94**	**1230464.20**	**907706.00**	**853133.42**	**853631.00**	**975035.50**

5) Foreign investments or collaborations, if any.
NIL

II. Information about the appointee /Director to whom the remuneration is proposed:

(1) Background details

Sl. No.	Director	Description
01	Mr. Joseph P Abraham	A graduate of St. Xavier's College, Ahmedabad and a postgraduate in Management (MBA) from Shivaji University, he is a Business Development Professional. Over the course of his career, he has held senior leadership roles at Indiabulls Securities, Religare Securities, Acumen Capital Markets and also served as Chief Executive Officer at KLM Axiva Finvest Limited and Mikhael Capitalize Private Limited. He has developed extensive expertise in sales, marketing, distribution channel development, operations, compliance and team leadership. His deep understanding of regional markets, investor preferences and risk management along with his ability to drive growth and inspire people, positions him as an accomplished leader committed to guiding the organization toward sustained progress and excellence. He joined Agro Indus Credits Ltd. as Chief Operating Officer in April 2023 and was promoted to the Chief Executive Officer in September 2023.
02	Mr. Muraleedharan K	Chairman and Managing Director of SFC Group, a business conglomerate with 12 different companies, with interests in hospitality and food, located across India and the UAE. He also heads Muralya Properties Pvt. Ltd., Muralya Hotels & Resorts Pvt. Ltd., Muralya Diary Products Pvt. Ltd. and Southern Fast-food Co. Pvt. Ltd.

03	Dr. Joseph Vadakkekara Antony	Decades of experience in banking industry; Well versed in all banking operations. Being the Managing Director of South Indian Bank, spearheaded transformative strategies that drove sustainable growth and operational excellence. Led the bank to substantial increase in annual revenue through strategic expansion into digital banking platforms and new market segments, optimizing customer acquisition and retention. Also played a key role in the development of ESAF Small Finance Bank Limited.
04	Mr. Reddy Njarackavelil Joseph	More than 40 years of experience in working with South Indian Bank under various departments. Played a crucial role in reducing the NPAs and increasing the customer base of the Bank. Receipt of the Outstanding Performer Award of the Bank for several years. Well versed with the RBI regulations and rules. In his last tenure with the South Indian Bank, he was heading the Legal Recovery - ARC Accounts.

(2) Past remuneration

Sl. No.	Director	Description
01	Mr. Joseph P Abraham	₹ 3,00,000/- per month from 1st April 2026. ₹ 2,75,000/- per month for the year 2025-26. ₹ 2,50,000/- per month for the year 2024-25.
02	Mr. Muraleedharan K	NIL
03	Dr. Joseph Vadakkekara Antony	NIL
04	Mr. Reddy Njarackavelil Joseph	NIL

(3) Recognition or awards

Sl. No.	Director	Description
01	Mr. Joseph P Abraham	Best Performing Regional Manager in Indiabulls Securities Limited (2004) (All India 2nd position), Best Performing Regional Head in Indiabulls Securities Limited (2006) (All India 2nd position).
02	Mr. Muraleedharan K	Dubai Service Excellence Scheme Award 2017, Supporter of the Year Award 2017, Dubai Service

		Excellence Scheme Award 2016, One of the Prominent Indian Leaders in the Arab world 2015, Promising Entrepreneur of the year Award 2015, Forbes – Top 100 Indian Leaders in the Arab World 2014 etc.
03	Dr. Joseph Vadakkekara Antony	Selected among Top 100 CEOs in India by Business Today in 2013. Under his leadership, South Indian Bank received "Best Bank – Asset Quality and Priority Sector Lending Award", "Best Private Sector Bank Award in Service Quality Segment" etc.
04	Mr. Reddy Njarackavelil Joseph	Award for NPA recovery at South Indian Bank (2005, 2018), Top performer Award at South Indian Bank (2012)

(4) Job profile and his suitability

Sl. No.	Director	Description
01	Mr. Joseph P Abraham	Job profile – Is the CEO of the Company from 29th September 2023. Suitability – Comes with experience in working with other NBFCs.
02	Mr. Muraleedharan K	Job profile – Backbone of the Company including providing management advisory. Suitability – Successfully created and established flourishing businesses in India and across UAE.
03	Dr. Joseph Vadakkekara Antony	Job profile – Chairman of the Company Suitability – Decades of experience in Banking Sector
04	Mr. Reddy Njarackavelil Joseph	Job profile – Executive Director of the Company Suitability – Decades of experience in Banking Sector

(5) Remuneration proposed

Sl. No.	Director	Description
01	Mr. Joseph P Abraham	₹ 3,00,000/- (Rupees Three Lakhs) per month
02	Mr. Muraleedharan K	Guarantee Commission for providing loans to the

		Company through the Federal Bank Limited by pledging his fixed deposits with the Bank. The Difference between the Interest rate charged by the Bank and the Interest rate given by the Company for a Directors' Loan is proposed to be given as the Commission. 3 Loans were provided by the Bank against his Fixed Deposits amounting to ₹ 15.50 Crores. Interest Rate of the Bank : 8.6%, 8.85% & 8.70%. Interest given for loan from Directors: 11%. The difference 2.4%, 2.15% & 2.30% on each loan shall be provided as Commission.
03	Dr. Joseph Vadakkekara Antony	₹50,000/- (Rupees Fifty Thousand) per month with effect from 28th January 2026.
04	Mr. Reddy Njarackavelil Joseph	₹ 2,00,000/- (Rupees Two Lakhs) per month with effect from 28th January 2026.

(6) Comparative Remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Industry	The Company being Non Banking Finance Company is mainly into Gold Loan Business.
Size of the Company	The Company has a net worth of around ₹ 69.94 Crores (Rupees Sixty Nine Crores Ninety Four Lakhs) and Assets under Management of ₹ 215 Crores (Rupees Two Hundred Fifteen Crores only) as on 31st March 2026.
Profile of the Position and Person	Mr. Joseph P. Abraham, Managing Director & Chief Executive Officer, plays a pivotal role in the growth and operations of the Company. He is responsible for leading the Company and overseeing its overall business operations, strategic initiatives and day-to-day management. Mr. Reddy Njarackavelil Joseph provides valuable support to the Managing Director & CEO in the execution of business strategies and in overseeing the implementation of management decisions and operational directives.

	Dr. Joseph Vadakkekara Antony, Chairman of the Company, provides overall guidance and leadership to the Board and oversees the long-term interests, growth and well-being of the Company and its shareholders. Mr. Muraleedharan K being the director of the Company contributes significantly to the management of the Company by providing strategic and operational support, thereby strengthening the Company's governance and business functions.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.

Sl. No.	Director	Description
01	Mr. Joseph P Abraham	CEO of the Company from 29th September 2023. Appointed as the Managing Director with effect from 28th January 2026.
02	Mr. Muraleedharan K	Director of the Company and Spouse of Mrs. Beena Muraleedharan, who is a Shareholder and promoter of the Company with 3,65,50,000 equity shares (78.60%)
03	Dr. Joseph Vadakkekara Antony	Chairman of the Company
04	Mr. Reddy Njarackavelil Joseph	Director of the Company

III. Other information:

(1) Reasons of loss or inadequate profits

The Inadequate profits of the Company can be attributed to the increase in Employee related benefits of the Company and the finance Costs.

(2) Steps taken or proposed to be taken for improvement

The Management has framed policies to promote within the organization and to structure loan portfolios so as to reduce the finance costs.

(3) Expected increase in productivity and profits in measurable terms

The Management expects the operations to take off at a higher pace under structured expansion plans thereby increasing the profits for the shareholders.

Disclosures Under the provisions of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

Name of the Director	JOSEPH P ABRAHAM
DIN	02602856
Date of Birth and Age	29/05/1978; 48 years
Qualifications	Master of Business Administration – Marketing & HRM
Experience	5+ years in NBFC Industry
Terms and Conditions of Appointment	Appointment as the Managing Director of the Company for a period of 5 years
Remuneration to be paid	₹ 3,00,000/- per Month
Remuneration last drawn	₹ 2,75,000/- per month for the year 2025-26. ₹ 2,50,000/- per month for the year 2024-25.
Date of First Appointment on the Board	28th January 2026 as Director (Appointed as Chief Operating Officer on 3rd April 2023, made Chief Executive Officer on 29th September 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 (2025-26)	2
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	NA

Name of the Director	JOSEPH VADAKKEKARA ANTONY
DIN	0181554
Date of Birth and Age	24/05/1951; 75 years
Qualifications	Bachelor's Degree in Law, Post Graduate in Commerce, a Master's Degree in Personnel Management, Certified Associate of the Indian Institute of Bankers and a Doctorate of Philosophy (Business Economics) from Pune University
Experience	40+ years in Banking Industry. Previously was the Managing Director of the South Indian Bank Limited and was the Independent Director at ESAF Small Finance Bank Limited
Terms and Conditions of Appointment	Appointment as the Chairman of the Company
Remuneration to be paid	Honorarium of ₹ 50,000/- per Month with effect from 28th January 2026
Remuneration last drawn	NIL
Date of First Appointment on the Board	28th January 2026
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 (2025-26)	NIL
List of Directorship held	Independent Director at Agappe Diagnostics Limited
List of Membership / Chairmanship of Committees of other Board	NIL
Justification for choosing the appointees for appointment as Independent Directors	NA

Name of the Director	REDDY NJARACKAVELIL JOSEPH
DIN	11524872
Date of Birth and Age	02/11/1960; 65 years
Qualifications	Bachelor of Commerce and Bachelor of Law
Experience	30+ years in Banking Industry

Terms and Conditions of Appointment	Appointment as the Director (Executive) of the Company
Remuneration to be paid	₹ 2,00,000/- per Month
Remuneration last drawn	NIL
Date of First Appointment on Board	28th January 2026
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 (2025-26)	NIL
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	NA

Name of the Director	RAVIMOHAN PERIYAKAVIL RAMAKRISHNAN
DIN	08534931
Date of Birth and Age	29-05-1958; 68 years
Qualifications	Masters in Physics from University of Kerala, Master of Business Administration in International Banking and Finance from University of Birmingham, U.K. and Certified Associate of Indian Institute of Bankers
Experience	Worked in the Reserve Bank of India for 30+ years. Previously the Part Time Chairman of ESAF Small Finance Bank Limited.
Terms and Conditions of Appointment	Appointment as the Independent Director of the Company
Remuneration to be paid	NIL
Remuneration last drawn	NIL
Date of First Appointment	28th January 2026
Shareholding in Agro Indus Credits Ltd.	NIL
Relationship with other Directors or Key Managerial Personnel	NIL
Number of Meetings of the Board	NIL

attended during the year (2025-26)	
List of Directorship held	Independent Director at CARE Ratings Africa Private Limited
List of Membership / Chairmanship of Committees of other Board	NIL
Justification for choosing the appointees for appointment as Independent Directors	Brings with him extensive experience in dealing and understanding the RBI Regulations and Rules thereby helping the Company achieve its vision ensuring full compliances with the directions of the RBI.

Name of the Director	SALIM GANGADHARAN
DIN	06796232
Date of Birth and Age	13/10/1953; 73 years
Qualifications	Master of Arts (M.A) in Economics, Kerala University (1976) – Fourth Rank Holder, Certified Associate of the Indian Institute of Bankers (1988), Advanced Executive Development Programme (Kellogg Business School, USA) – 2009 and Certificate in IT and Cyber Security (IDBRT) - 2018
Experience	Worked in the Reserve Bank of India for 30+ years. Previously the Chairman of South Indian Bank Limited.
Terms and Conditions of Appointment	Appointment as the Independent Director of the Company
Remuneration to be paid	NIL
Remuneration Last Drawn	NIL
Date of First Appointment on Board	16th May 2026
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 (2025-26)	NIL

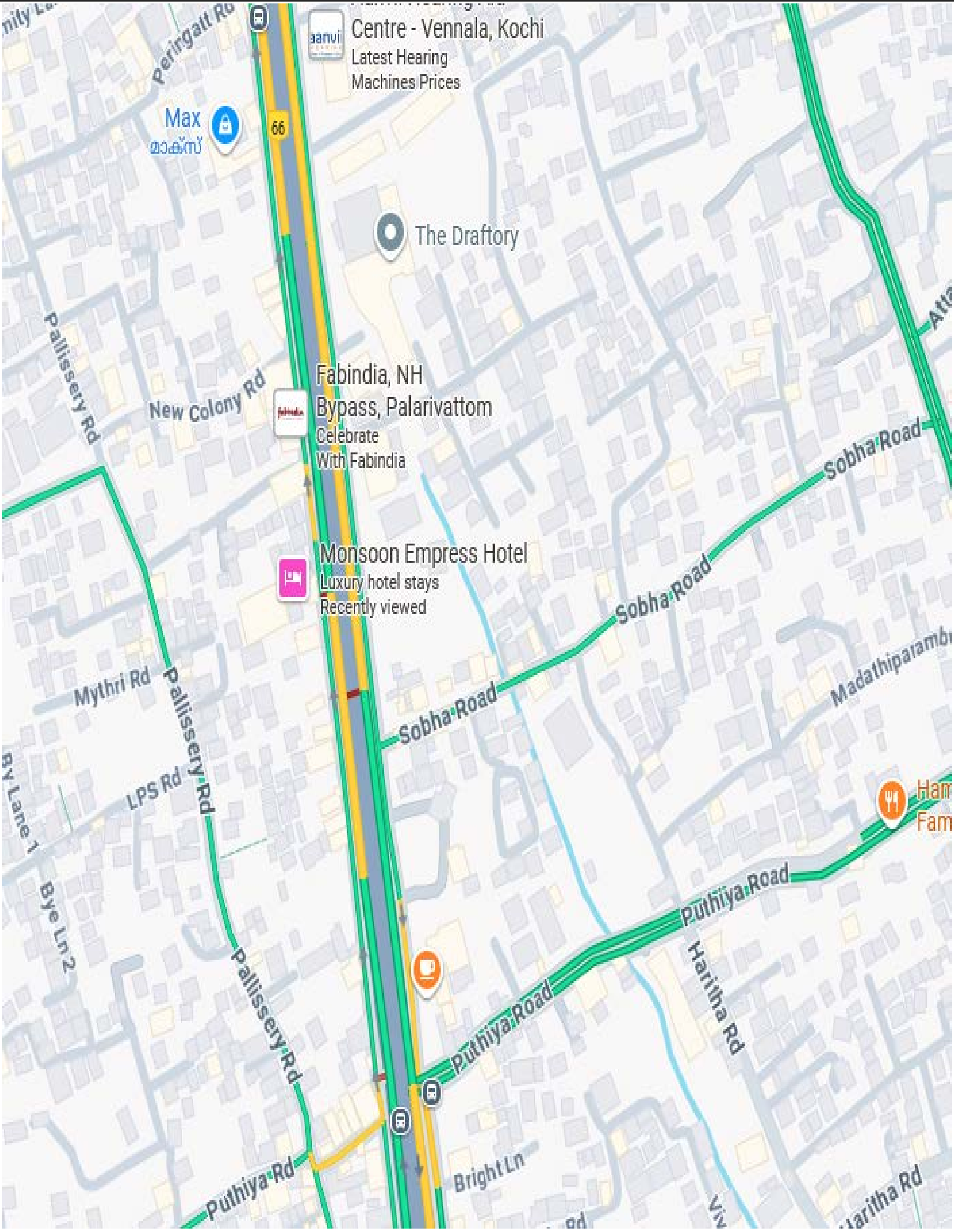
List of Directorship held	Independent Director of Xflow Payments India Private Limited & Kerala Infrastructure Investment Fund Board (KIIFB), Government of Kerala
List of Membership / Chairmanship of Committees of other Board	NIL
Justification for choosing the appointees for appointment as Independent Directors	Brings with him extensive experience in dealing and understanding the RBI Regulations and Rules thereby helping the Company achieve its vision ensuring full compliances with the directions of the RBI.

By Order of the Board,
For Agro Indus Credits Limited

Sd/-

Ernakulam
03.06.2026

Joseph P Abraham
MD & CEO
DIN: 02602856



Centre - Vennala, Kochi
Latest Hearing
Machines Prices
Max
മാക്സ്
The Draftory
Fabindia, NH
Bypass, Palarivattom
Celebrate
With Fabindia
Monsoon Empress Hotel
Luxury hotel stays
Recently viewed
Perigatt Rd
Pallissery Rd
New Colony Rd
Mythri Rd
LPS Rd
Sobha Road
Madathiparambi
Puthiya Road
Puthiya Rd
Haritha Rd
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DIRECTORS' REPORT

To
The Shareholders
Agro Indus Credits Limited
Palarivattom

We are happy to present the 29th Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

STATE OF AFFAIRS OF THE COMPANY

During the year under review, the company registered a total revenue from operations of ₹ 2990.15 Lakhs compared to ₹ 2064.90 Lakhs in the previous year.

SHARE CAPITAL

The Authorized Share Capital of the Company stands at ₹ 50,00,00,000/- (Rupees Fifty Crores only) and the Issued ,Subscribed and Paid up Share Capital of the Company stands at ₹ 46,50,00,000/- (Rupees Forty-Six Crores Fifty Lakhs only). There was no change in the Capital structure during the year 2025-26.

FINANCIAL SUMMARY

The Company's financial performance for the year ended 31st March 2026 is summarized below:

Particulars	31.03.2026 (Rs. In Lakhs)	31.03.2025 (Rs. In Lakhs)
Total Income	**2990.16**	**2064.90**
Interest Expenses	801.22	423.45
Depreciation Expenses	43.35	36.51
Other Expenses	1398.02	1264.57
Profit/(Loss) before Tax	**747.56**	**340.38**
Tax Expenses	188.21	85.51
Net Profit/ (Loss) for the year	**559.35**	**254.87**

DIVIDEND

The Directors' propose a Dividend of ₹ 0.5 paise per Equity Share for the financial year 2025-2026, subject to the approval of the members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Present Directors of the Company are:

Sl. No.	Name of the Directors	DIN	Designation
1.	Dr. V A Joseph	00181554	Chairman & Director
2.	Mr. Muraleedharan K	03232525	Director
3.	Mr. Ravimohan P R	08534931	Independent Director
4.	Mr. Joseph P Abraham	02602856	Managing Director & CEO
5.	Mr. Reddy N J	11524872	Director
6.	Mr. Arjun A V	09854762	Director
7.	Mr. Hari M S	09615470	Director
8.	Mr. Salim Gangadharan*	06796232	Independent Director

On 16th May 2026, Mr. Salim Gangadharan was appointed as an Independent Director and Mr. Hari M S was redesignated as Non Independent Non Executive Director.

There was a change in the Board of Directors of the Company in January 2026.

Sl. No.	Name of the Directors	DIN	Designation	Change
1.	Dr. V A Joseph	00181554	Additional Director	Appointment
2.	Mr. Ravimohan P R	08534931	Additional Director	Appointment
3.	Mr. Joseph P Abraham	02602856	Managing Director	Appointment
4.	Mr. Reddy N J	11524872	Additional Director	Appointment
5.	Mr. Pradeep Kumar P B	02004746	Director	Resignation
6.	Mr. Vijayan K K	02890793	Director	Resignation
7.	Mr. S Jayakumar	01974164	Director	Resignation
8.	Mr. Prasannan C R	02071650	Director	Resignation
9.	Mr. S Venkataramana	08785181	Independent Director	Resignation
10.	Mr. Prakash Damodaran V	02070266	Director	Resignation
11.	Mr. C P Sasidharan	10338988	Director	Resignation

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.	Joseph P Abraham	Chief Executive Officer
2.	Ajay Vinayak Prabhu	Company Secretary
3.	Ashalatha V R	Chief Financial Officer

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. Reddy Njarackavelil Joseph (DIN: 11524872) and Mr. Joseph P Abraham (DIN: 02602856) 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.

DEBENTURES

During the financial year under review, Company had issued of 5,00,000 Secured Non-Convertible Debentures of ₹ 1000/- each aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores only). Out of the same, 1,63,080 Non-Convertible Debentures of ₹ 1000/- each aggregating to ₹ 16,30,80,000/- (Rupees Sixteen Crores Thirty Lakhs Eighty Thousand only) were subscribed by way of private placement. The Debenture Trustee for the issue was CA Adharsh Joseph, S/o Mr. Joseph, Residing at Ettaniyil, Perinchankutty, P.O., Chempakappara, Vathikudy, Murickassery, Idukki 685 604, Kerala.

SUB DEBT

The Company issued Subordinated Debts amounting to ₹ 5,90,75,000/- (Rupees Five Crores Ninety Lakhs Seventy Five Thousand only).

RESERVES

The Total Reserve balance stands at ₹ 2344.07 Lakhs.

- ₹ 559.35 Lakhs was transferred from the Net profit to the Reserves.
- ₹ 111.87 Lakhs was transferred to Statutory Reserves.

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).

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.

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, 2026.

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.

HUMAN RESOURCE

The Company is taking consistent efforts in improving the skill sets of its employees at all levels by imparting training on a continuous basis. None of the employees is in receipt of remuneration attracting the disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. The Independent Directors had their meeting on 12th May 2026 with respect to the financial year 2025-26.

STATEMENT ON INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS:

The Independent Directors of the Company have necessary experience and expertise so as to continue in the Board as Independent Directors. They are members with high integrity and have complied with regulations relating to online proficiency self-assessment test conducted by the Institute of Company Secretaries of India.

MEETINGS OF BOARD AND ITS COMMITTEES

Dates of the Meetings

Sl. No.	Meeting of	1	2	3	4	5	6
1	The Board of Directors	31.05.2025	02.08.2025	28.10.2025	31.12.2025	28.01.2026	19.02.2026
2	Audit Committee	09.07.2025	19.01.2026	-	-	-	-
3	Nomination and Remuneration Committee	28.05.2025	29.07.2025	01.08.2025	19.01.2026	-	-
4	Internal Financial Control Committee	11.07.2025	-	-	-	-	-
5	Risk Management Committee	10.07.2025	-	-	-	-	
6	Asset Liability Management Committee	16.07.2025	-	-	-	-	-

Directors	Attendance					
	Board	Audit Committee	Nomination and Remunerat-ion Committee	Internal Financial Control Committee	Risk Manage-ment Committee	Asset Liability Manage-ment Committee
Total Meetings during the year	**6**	**2**	**4**	**1**	**1**	**1**
Mr. Pradeep Kumar P B	5	NA	4	1	1	NA
Mr. Muraleedharan K	4	NA	NA	NA	NA	NA
Mr. Vijayan K K	5	NA	NA	NA	NA	NA
Mr. S Jayakumar	2	NA	NA	NA	NA	NA
Mr. Prasannan C R	5	2	NA	NA	NA	NA
Mr. Arjun A V	3	NA	NA	NA	1	1
Mr. S Venkataramana	4	2	4	NA	1	NA
Mr. Hari M S	5	2	4	NA	NA	1
Mr. Prakash Damodaran V	2	NA	NA	NA	NA	NA
Mr. C P Sasidharan	4	NA	NA	1	NA	1

Dr. V A Joseph*	-	-	-	-	-	-
Mr. Ravimohan P R*	-	-	-	-	-	-
Mr. Joseph P Abraham*	-	-	-	-	-	-
Mr. Reddy N J*	-	-	-	-	-	-

* The Approval of Reserve Bank of India for the appointments was received on 9th April 2026 with effect from 28th January 2026.

COMMITTEE OF BOARD

Pursuant to the change in Board of Directors of the Company with effect from 28th January 2026, the Committees were reconstituted. The Constitution of the committees as on 31st March 2026 is as follows:

A. Audit Committee

The Audit Committee comprises of the following Directors: -

Mr. Hari M S	-	Chairman
Mr. Ravimohan P R	-	Member
Mr. Arjun A V	-	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 (NRC)

The Committee comprises of the following Directors;

Mr. Hari M S	-	Chairman
Dr. V A Joseph	-	Member
Mr. Ravimohan P R	-	Member

C. Risk Management Committee (RMC)

The Committee comprises of the following Directors;

Mr. Ravimohan P R	-	Chairman
Dr. V A Joseph	-	Member
Mr. Hari M S	-	Member

D. Asset Liability Management Committee

Dr. V A Joseph	-	Chairman
Mr. Hari M S	-	Member
Mr. Arjun A V	-	Member

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR

The Policy can be viewed at https://www.agroindus.co.in

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 2025-26 does not contain any qualifications, reservation or adverse remarks.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

NIL

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

NIL

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.

SECRETARIAL AUDIT

Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 is not applicable to the Company.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

NA

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 estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31st 2026 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.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

NIL

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 being in the Gold Loan Business,

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.

EXTRACT OF ANNUAL RETURN

The Annual Return in prescribed Form as per 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. The Link is https://www.agroindus.co.in/annual-return

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.

DETAILS OF GOLD AUCTION CONDUCTED DURING THE YEAR

Particulars	**Data**
Dates of Auction conducted	**1.** Dindigul palani Road / 2-12-2025 **2.** Palarivattom / 20-02-2026 **3.** Dindigul Palani Road/ 11-03-2026
Number of accounts auctioned	55
Outstanding Amount:	₹ 16,47,745/-
i. Principal	₹ 12,02,446/-
ii. Interest and Charges	₹ 5,14,444/-
Value fetched under auction	₹ 18,36,796/-

The Company has no sister concerns who participated in the Auction.

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. No investments were made during the year.

RELATED PARTY TRANSACTIONS

The Company has not entered into any Related Party Transactions during the year.

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. Particulars of Technology Absorption provisions are not applicable to the Company.

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 to Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

NA

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.

CHANGE IN NATURE OF BUSINESS

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

DISQUALIFICATION OF DIRECTORS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Provisions of CSR under section 135 of Companies Act, 2013 is not applicable for the financial year 2025-2026. However, as the Net Profit crossed ₹ 5 Crores in 2025-2026, the said provisions shall be applicable from the financial year 2026-2027.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND THE BOARD

The Board made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3)(p) 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.

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. The Company has constituted Sexual Harassment Committee and no cases/ complaints were reported during the year under review.

As the Company has its operations in Kerala and Tamil Nadu, 2 Committees were constituted for the 2 states.

Committee at the Registered Office and for the State of Kerala:

Sl. No.	Name	Details
1	Mrs. Ashalatha V R - Presiding officer	Chief Financial Officer, Head Office
2	Mr. Soji George - Member	Head- Human Resource, Head Office
3	Mrs. Nimishamol M.O - Member	Senior Accountant, Head Office
4	Adv. Anitha K A - External Member	External member - Advocate

Committee for the State of Tamil Nadu:

Sl. No.	Name	Details
1	Mrs. Ashalatha V R - Presiding officer	Chief Financial Officer, Head Office
2	Mr. Soji George - Member	Head- Human Resource, Head Office
3	Ms. Banumathi D - Member	Senior Branch Manager (Madurai)
4	Adv. Anitha K A - External Member	External member -Advocate

POSH Compliance:

Number of Sexual Harassment complaints received	NIL
Number of complaints disposed of	NA
Number of cases pending for more than 90 days	NA

Maternity Benefit Compliance:

Maternity Leave provisions	Our Board has approved the implementation of the Maternity Benefit (Amendment) Act, 2017. Currently, our employees are entitled to paid maternity leave of 26 weeks for the first two children. For employees with more than two children, the leave period remains at 12 weeks. Employees drawing a monthly salary of Rs. 21,000/- or below are availing maternity benefits through ESI (Employees' State Insurance Corporation). For employees earning above Rs. 21,000/-, maternity benefits are provided by the company in accordance with the applicable provisions.

Salary and Benefits	During the fiscal year 2025–2026, 4 female employees availed maternity leave benefits through the Employees' State Insurance (ESI) scheme, with the total disbursement amounting to ₹3,84,000/ and 2 female employees availed maternity benefits through company amounting to Rs. 3,04,920-/-
Related employee entitlements	**Adoptive and Commissioning Mothers:** 12 weeks of paid leave for adopting a child below three months and for commissioning mothers (biological mothers using a surrogate), starting from the day the child is handed over. **Protection against Dismissal:** Employers are prohibited from terminating or dismissing a woman during pregnancy or maternity leave. The employee must be reinstated in her original or equivalent position upon her return. Pregnant employees are entitled to Hygienic restrooms, Comfortable working and seating arrangements, Safe drinking water etc.

DISCLOSURE PURSUANT TO SCHEDULE V OF COMPANIES ACT, 2013 –

CORPORATE GOVERNANCE

(i) **All Elements of remuneration package such as Salary, Benefits, Bonuses, Stock Options, Pension, etc., of all the directors:**

Director	Salary	Benefits	Bonuses	Stock Options	Pension	Others
Dr. V A Joseph	NIL	NIL	NIL	NIL	NIL	Honorarium of ₹ 50,000/- per month from 28th January 2026 and sitting fees.

Mr. Muraleedharan K	NIL	NIL	NIL	NIL	NIL	Payment of Guarantee Commission and sitting fees.
Mr. Ravimohan P R	NIL	NIL	NIL	NIL	NIL	Sitting Fees
Mr. Joseph P Abraham	₹ 3,00,000/- per month from 1st April 2026. ₹ 2,75,000/- per month for the year 2025-26	Car Facility	NIL	NIL	NIL	NIL
Mr. Reddy N J	₹ 2,00,000/- per month from 28th January 2026					NIL
Mr. Arjun A V	NIL	NIL	NIL	NIL	NIL	Sitting Fees
Mr. Hari M S	NIL	NIL	NIL	NIL	NIL	Sitting Fees
Mr. Salim Gangadharan	NIL	NIL	NIL	NIL	NIL	Sitting Fees

(ii) **Details of Fixed Component and Performance Linked Incentives along with the performance criteria:** NIL

(iii) **Service Contracts, Notice Period, Severance Fees:** Applicable as per Company policy

(iv) **Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:** NIL

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. The Company had constituted an Internal Financial Control Committee to ensure its Internal Financial Controls were effective and adaptive to the changes in the market. However as on 31st March 2026, the activities of the Committee was merged with Audit / Risk Management Committee.

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 P Dhanya & Associates (Practising Company Secretaries), Debenture Trustee for their guidance.

Special thanks 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 support.

By Order of the Board,
For Agro Indus Credits Limited

	Sd/-	Sd/-
	Joseph P Abraham	**Reddy Njarackavelil Joseph**
Ernakulam	**DIN: 02602856**	**DIN: 11524872**
16.05.2026	**MD & CEO**	**Additional 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, 2026, 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 2026, 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.

(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, 2026 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 according to the information and explanations given to us, the remuneration paid/provided by the Company during the year to its director is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

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. 29

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note. 30 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.

(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, 2026 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 audit trail feature being tampered with or disabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: Kochi - 16
Date: 16.05.2026
UDIN: 26201484ZRMHIQ3924

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 has not been sanctioned working capital limits from Banks or financial institutions on the basis of security of current assets at any point of time during the year except for the working capital term loan and overdraft facility against the entire gold loan receivables of the Company and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

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 Reserve Bank of India Act, 1934 (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, if any, are not prejudicial to the interest of the Company.

(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 review. 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 90 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 review. 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 is a NBFC, registered under provisions of RBI Act, 1934 and rules made there under and the principal business of the Company is advancing loans, the provision of clause 3(iii)(e) of the Order is not applicable to the Company.

(f) Since the Company is a NBFC, registered under provisions of RBI Act, 1934 and rules made there under and the principal business of the Company is advancing loans, the provision of clause 3(iii)(f) of the Order is not applicable to the Company.

(g) 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, para 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 accordingly para (vi) of the order is 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 except for a disputed demand of ₹2.51 lakhs relating to Employees' Provident Fund, against which an appeal has been filed and is pending disposal.

(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, 2026 except the following:

(In Lakhs)

Name of the statute	Nature of Dues	Amount	Period to which amount relates to
Industrial Tribunal	Provident fund	1.81	2014-15

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.

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 and there is 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.

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 inhouse 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 inhouse 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 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/-

Place: Kochi - 16
Date: 16.05.2026
UDIN: 26201484ZRMHIQ3924

K T Mohanan
Partner
Membership No.201484

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, 2026 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 2026, 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

Sd/-
K T Mohanan
Partner
Membership No.201484

Place: Kochi - 16
Date: 16.05.2026
UDIN: 26201484ZRMHIQ3924

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, 2026
(All amounts are Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	4650.00	4650.00
(b) Reserves and Surplus	3	2344.07	1784.72
2. Non-Current Liabilities			
(a) Long-term Borrowings	4	8002.00	1603.71
(b) Long term Provisions	5	61.92	43.38
3. Current Liabilities			
(a) Short-term borrowings	4	7916.08	4141.96
(b) Trade payables		-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	6	221.89	80.33
(d) Short-term provisions	7	55.56	0.55
TOTAL		**23251.52**	**12304.64**
II. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	160.34	118.71
(ii) Intangible Assets	8	16.71	19.52
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	9	268.36	303.14
(d) Long term loans and advances	10	1.60	0.00
(e) Other non-current assets	11	107.00	82.21

2. Current assets			
(a) Cash and cash equivalents	12	75.05	141.16
(b) Short-term loans and advances	13	22615.57	11639.91
(c) Other current assets	14	6.89	0.00
TOTAL		**23251.52**	**12304.64**

Notes on accounts form part of Standalone Financial Statements

As per our report dated 16.05.2026

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

For and on behalf of the Board of Directors

Sd/-
CA K T Mohanan
Membership No. 201484
Partner

Sd/-
Joseph P Abraham
MD/CEO
DIN:02602856

Sd/-
Reddy NJ
Additional Director
DIN:11524872

Sd/-
V R Ashalatha
Chief Financial Officer

Sd/-
Ajay Vinayak Prabhu
Company Secretary

UDIN: 26201484ZRMHIQ3924

Place: Ernakulam
Date : 16.05.2026

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, 2026

(All amounts are Indian Rupees in lakhs, unless otherwise stated)

Particulars	**Note No**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
I.Revenue:			
Revenue from operations	15	2929.76	2044.44
Other Income	16	60.40	20.47
Total Revenue		**2990.16**	**2064.90**
II. Expenses: -			
Employee benefit expense	17	790.57	654.04
Finance costs	18	801.22	423.45
Depreciation and amortization expense	19	43.35	36.51
Provisions and Write Offs	20	134.56	232.87
Other expenses	21	472.90	377.67
Total Expenses		**2242.60**	**1724.53**
III. Profit before exceptional and extraordinary items and tax (I - II)		**747.56**	**340.38**
IV. Exceptional / Prior Period Items			
V. Profit before extraordinary items and tax (III - IV)		747.56	340.38
VI. Extraordinary Items			
VII. Profit before tax (V - VI)		**747.56**	**340.38**
VIII. Less: Tax expenses:			
(1) Current tax		153.44	135.14
(2) Deferred tax		34.78	-49.63
Net tax expense		188.21	85.51
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		**559.35**	**254.87**
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)		**559.35**	**254.87**
XIV. Earning per equity share:	22		
(1) Basic		1.20	0.55
(2) Diluted		-	-

Notes on accounts form part of standalone financial statements

As per our report dated 16.05.2026

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

Sd/-
CA K T Mohanan
Membership No. 201484
Partner

UDIN: 26201484ZRMHIQ3924

Place: Ernakulam
Date : 16.05.2026

For and on behalf of the Board of Directors

Sd/-
Joseph P Abraham
MD/CEO
DIN:02602856

Sd/-
Reddy NJ
Additional Director
DIN:11524872

Sd/-
V R Ashalatha
Chief Financial Officer

Sd/-
Ajay Vinayak Prabhu
Company Secretary

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, 2026

(Amount in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	**747.56**	**340.38**
Adjustments for		
Depreciation	43.35	36.51
Interest paid	801.22	423.45
Interest on Bank deposits	-2.35	-2.29
Provisions (Net)	134.56	232.87
Profit on Sale of Assets	-0.42	-0.69
Loss on sale of Assets	0.55	0.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1724.48	1030.28
Adjustments for:		
(Increase)/Decrease in Trade & Other receivables	-11143.50	-3391.88
Increase / (Decrease) in Trade Payable	141.56	34.04
Increase /(Decrease) in Long term provisions	18.54	7.09
Increase /(Decrease) in Short Term provision	55.01	-0.03
CASH GENERATED FROM OPERATIONS	**-9203.90**	**-2320.50**
Less : Income Tax Paid	-153.44	-135.14
NET CASH USED IN OPERATING ACTIVITIES	**-9357.34**	**-2455.64**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-83.00	-67.43
Sale of Fixed Assets / Adjustment	0.69	0.96
Interest on Bank deposits	2.35	2.29
NET CASH USED IN INVESTING ACTIVITIES	**-79.96**	**-64.17**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital		
Proceeds from Long Term Borrowing	6398.29	796.42
Proceeds from Short Term Borrowing	3774.12	2135.20
Interest paid	-801.22	-423.45
NET CASH USED/GENERATED FROM FINANCING ACTIVITIES	**9371.19**	**2508.17**
NET (DECREASE) /INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**-66.11**	**-11.64**
Cash & Cash equivalents at the beginning of the year	141.16	152.80
Cash & Cash equivalents at the end of the year	**75.05**	**141.16**

Notes on accounts form part of standalone financial statements
As per our report dated 16.05.2026

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
(Firm Reg. No.001488S)

Sd/-
CA K T Mohanan
Membership No. 201484
Partner

UDIN: 26201484ZRMHIQ3924

Place: Ernakulam
Date : 16.05.2026

For and on behalf of the Board of Directors

Sd/-
Joseph P Abraham
MD/CEO
DIN:02602856

Sd/-
Reddy NJ
Additional Director
DIN:11524872

Sd/-
V R Ashalatha
Chief Financial Officer

Sd/-
Ajay Vinayak Prabhu
Company Secretary

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, 2026

Nature of Operation

Agro indus Credit Limited (CIN:U65910KL1997PLC011088)was incorporated as a Public limited company on 07-01-1997 to carry on the business of Non Banking Finance Company (NBFC).The Company obtained Certificate of Registration from Reserve Bank of India on 22-01-1998

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

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.The revenue recognition is as under:

a. Interest, finance charges, service charges etc. are recognized as income on accrual basis with reference to the terms of contractual commitments and finance agreements entered into with borrowers, as the case may be, except in the case of non-performing assets where income is recognized only when it is actually realized in accordance with the norms of Reserve bank of india.Income recognized before the asset became non-performing and remaining unrealized will also be reversed.Receipts from non-performing assets is appropriated towards the satisfaction of Principle and thereafter towards Interest.

Non-performing asset shall have the same meaning as defined in the Master Direction-Reserve Bank of India Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025

b. Income from services is recognized as per the terms of contract on accrual basis.Revenue is recognized on accrual basis to the extent it is realizable (except when there are significant uncertainties).

c. Interest on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.4 Property Plant and Equipments

Property, Plant and Equipments are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

1.5 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.

1.6 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.

1.7 Investments

a. **Non-Current Investments** are carried at cost less provision for permanent diminution, if any in value of such investments.

b. **Current Investments** are carried out lower of cost or fair value.

1.8 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.

1.9 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.

1.10 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.

1.11 Income Tax

Income Tax is Accounted in accordance with Accounting standard on Accounting for taxes on Income (AS-22). 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.

1.12 Employee Benefits

a. **<u>Short term employee benefits</u>** - All employee benefits payable wholly within twelve months of rendering service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

b. **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.

c. **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.

1.13 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.

1.14 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.

1.15 **Leases**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and loss on a straight-line basis. The company has not entered into any lease.

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.

1.18 Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/ liabilities expected to be realised/ settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

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 31st March, 2026

2. SHARE CAPITAL

2.1 Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
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

i. 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
ii. Dividend on equity shares declared and paid during the year - Nil.

iii. Final dividend proposed for approval at the annual general meeting (not recognised as a liability as at 31st March 2026)

	(Rs in lakhs)
Particulars	**FY 2025-26**
Final dividend on equity share at Rs. 0.50 per share	232.50
Profit after tax for the year ended 31st March 2026	559.35
Final dividend proposed as a percentage of profit after tax	42%

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, 2026**		**As at 31st March, 2025**	
	Number	**Amount**	**Number**	**Amount**
Equity Shares:-				
At the beginning of the year	465.00	4650.00	465.00	4650.00
Issued during the year	-	-	-	-
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, 2026**		**As at 31st March, 2025**	
	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:			
2025-2026	Nil	Nil	Nil
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	30.00	Nil	Nil
2021-2022	20.00	Nil	Nil
2020-2021	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. M S Hariharan	0.38	0.08	0%
6 P R Suguna	0.20	0.04	0%
7. M E Vasu	0.07	0.02	0%
Total	**370.24**	**79.62**	**0%**

3. RESERVES AND SURPLUS

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
a. Capital Redemption Reserve		
Balance at the beginning of the year	1.40	1.40
Add: Amount transferred from General Reserve	0.00	0.00
Closing Balance	1.40	1.40
b. General Reserve		
Balance at the beginning of the year	0.00	0.00

Less: Amount transferred to Capital redemption reserve	0.00	0.00
Closing Balance	0.00	0.00
c. Statutory Reserve (Refer Note 3.1)		
Balance at the beginning of the year	399.47	348.50
Add: Amount transferred from surplus in the Statement of Profit and Loss	111.87	50.97
Closing Balance	511.34	399.47
d. Surplus as per the Statement of Profit and Loss-		
Balance at the beginning of the year	1383.85	1179.95
Add: Net Profit For the year	559.35	254.87
Less: Appropriations		
Transfer to Statutory Reserves	111.87	50.97
Closing Balance	1831.33	1383.85
Total	**2344.07**	**1784.72**

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 111.87 Lakhs is transferred to the Fund for the year.(Previous year Rs 50.97 Lakhs)

4. LONG TERM BORROWINGS - SECURED AND UNSECURED

Particulars	Non current	Current	Non current	Current
	As at 31st March, 2026	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2025**
SECURED				
a) Debentures				
Secured Non-Convertible Debentures	1055.30	983.50	408.00	391.95

4.1 (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 4.2)

4.2 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. 2038.80 Lakhs (Previous Year : Rs. 799.95 Lakhs)

Date of allotment	Redemption Period from the date of allotment	Interest Rate %	Amount	Amount
			As at 31st March, 2026	As at 31st March, 2025
Non Convertible Debentures				
Series III				
16-11-2020	60 Months	12.0%	0.00	1.00
Series V				
27.03.2024 - 30.03.2024	370 Days	9.5%	0.00	7.00
27.03.2024 - 17.04.2024	370 Days	9.75%	0.00	43.50
23.05.2023 - 27.03.2024	24 Months	10.0%	0.00	30.20
08.05.2023 - 30.03.2024	24 Months	10.25%	0.00	25.50
18.04.2023 - 30.03.2024	36 Months	10.5%	164.50	164.50
18.04.2023 - 30.03.2024	36 Months	10.75%	149.50	149.50
Convertible Debentures				
Series I				
02-03-2020 to 01-01-2021	2 Years	10%	0.00	0.00
Series VI				
31.03.2025 - 30.04.2025	370 Days	9.5%	19.00	120.00
31.03.2025 - 29.05.2025	370 Days	10.0%	52.00	203.75
30.10.2024 - 31.03.2025	24 Months	10.3%	12.00	12.00
31.08.2024 - 31.01.2025	24 Months	10.5%	28.00	28.00
31.05.2024 - 29.05.2025	36 Months	10.8%	25.50	15.00
30.04.2025 - 30.04.2025	36 Months	11.0%	8.00	0.00
Series VII				
30.06.2025 - 31.03.2026	370 Days	9.5%	345.40	0.00
30.06.2025 - 31.03.2026	370 Days	10.0%	335.80	0.00
01.12.2025 - 01.12.2025	24 Months	10.3%	10.00	0.00
30.06.2025 - 30.12.2025	24 Months	10.5%	25.00	0.00
30.09.2025 - 30.03.2026	36 Months	10.8%	67.60	0.00
27.01.2026 - 27.01.2026	36 Months	11.0%	7.00	0.00
31.07.2025 - 31.03.2026	72 Months	12.3%	289.50	0.00
20-11-2025 - 20-11-2025	36 Months	11.0%	500.00	0.00
Total			**2038.80**	**799.95**

4.3 Of the above, Rs 1055.30 lakhs (Previous Year: Rs.408.00) is included in Long-term borrowings , Rs 983.5 Lakhs is included in current maturities of Long term debt (Previous Year: Rs.391.95 Lakhs) and Short-term borrowings.

b) Other Loans and advances				
Overdraft Account with Banks :				
City Union Bank Ltd, Edappally Br. (A/c No.123120000196923)	-	248.35	-	88.71
Federal Bank Ltd, Palarivattom Br. (A/c No.13805500013997)	-	993.85	-	805.08
Dhanalakshmi Bank Ltd, Palarivattom Br. (A/c No. 003813700000133)	-	498.55	-	248.22
Working Capital Term Loan with Federal Bank Ltd, Palarivattom Br. WTCL @ 10.50%	76.00	336.00	412.00	336.00
Working Capital Term Loan with Federal Bank Ltd, Palarivattom Br. WTCL @ 9.50%	458.33	500.00		
Advance Against Deposit - Federal @ 8.10%	-	4049.74	-	1000.00
Sub Total - Secured	**1589.63**	**7609.99**	**820.00**	**2869.96**
UNSECURED				
a) Loans and advances from Related Parties				
Loans from Directors and Relatives	5426.00	306.09	388.09	1272.00
b) Sub Debt	986.37	-	395.62	-
Sub Total - Unsecured	**6412.37**	**306.09**	**783.71**	**1272.00**
Total	**8002.00**	**7916.08**	**1603.71**	**4141.96**
Less: Amount included in Other Current Liabilities				
Current maturities of Long term debt (Refer Note:4.4)	-	983.50	-	391.95
Unpaid matured Debentures	-	-	-	-
Total	**8002.00**	**7916.08**	**1603.71**	**4141.96**
Long Term Borrowings	**8002.00**	**-**	**1603.71**	**-**
Short Term Borrowings	**-**	**7916.08**	**-**	**4141.96**

4.4.Current Maturities of Long Term Debt

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED		
Secured Non-Convertible Debentures	983.50	391.95
Total	**983.50**	**391.95**

4.5 (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)

5. LONG-TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Provision for Employee Benefits:		
Provision for Gratuity	50.03	32.92
Provision for Leave encashment	11.89	10.46
Total	**61.92**	**43.38**

5.1.Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined contribution plans

a. Provident fund

b. 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	As at 31st March, 2026	As at 31st March, 2025
Contribution to Provident Fund	41.04	36.69
Contribution to ESI	9.47	8.75
Total	50.51	45.44

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	As at 31st March, 2026	As at 31st March, 2025
A) Reconciliation of opening and closing balance of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	42.35	39.73
Interest Cost	3.07	2.88
Current Service Cost	8.57	8.28
Benefits paid	-2.44	-5.34
Actuarial (gain)/loss	6.10	-3.21
Present value of Defined benefit obligation at the end of the year	57.65	42.35
B) Reconciliation of opening and closing balance of fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	9.43	13.94
Expected return on plan assets	.62	.83
Contributions	-	-
Benefits paid	-2.44	-5.34
Actuarial gains/(losses) on plan assets	-	-
Fair value of plan assets at the end of the year	7.61	9.43
C) Expenses recognised in the Statement of Profit and Loss		
Current service cost	8.57	8.28
Interest Cost	3.07	2.88
Expected return on plan assets	-.62	-.83
Actuarial (gains)/losses	6.10	-3.21
Employer Expense	17.12	7.12
D) Investment details		
Insurer managed funds	7.61	9.43
E) Actuarial assumptions		
Discount rate (%)	7.25	7.25
Salary Escalation (%)	8.00	7.00

5.2 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.

5.3 The deficit in funding of gratuity Rs.50.03 Lakhs has been accounted as Long Term Provisions

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Defined benefit obligation	57.65	42.35
Plan Assets	7.61	9.43
Surplus / (Deficit)	-50.03	-32.92

5.4 The provision for gratuity and other long term employee benefits has been made in accordance with the assessment of actuarial valuation as on 30.06.2025. Pending finalisation of rules for the implementation of newly introduced Labour Codes, the actuarial valuation has not considered the impact of the labour code in the assessment of long term employee benefits. The Management confirm that any additional provision if any, required on this account upon finalisation of rules and regulations will be assessed and provided for.

6. OTHER CURRENT LIABILITIES

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Interest accrued but not due on Debentures	59.64	37.52
Interest Accrued but not due on Sub debts	9.56	3.43
Current Account -Federal Bank (FD/OD) (A/c No. 13800200000030)	30.38	0.00
Statutory Dues Payable	42.99	14.17
Expenses Payable	25.31	22.21
Payable to Related Parties	35.03	0.00
Others Payables	18.98	3.00
Total	**221.89**	**80.33**

7. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
a.Provision for Employee Benefits		
- Provision for Leave encashment	0.83	0.55
b.Contingent Provisions against Standard Assets	54.73	0.00
Total	**55.56**	**0.55**

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	55.85	-1.90	53.95
Provisions and others	247.29	-32.88	214.41
Total	**303.14**	**-34.78**	**268.36**

10. LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	1.60	0.00
Total	**1.60**	**0.00**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
a.Assets Acquired in Satisfaction of Debt (Refer note 11.1)	6.57	0.00
b.Security Deposits:		
Secured, Considered Good	-	-
Unsecured,Considered Good (Refer note 11.4)	100.43	82.21
Unsecured,Considered Doubtful	4.58	0.00
Less : Provision	-4.58	0.00
Total	**107.00**	**82.21**

11.1 During the year, pursuant to recovery proceedings initiated against a defaulting borrower, the Company acquired an immovable property through a court-approved auction process. The loan was originally sanctioned for ₹9.00 lakhs. Upon default, the Company initiated legal recovery proceedings and, as the decree holder, acquired the secured immovable property measuring 40 Ares and 47 sq. metres. The sale was confirmed by the competent court, and the value as per the sale certificate amounted to ₹14.62 lakhs. As per Reserve Bank of India norms, accrued interest on NPAs is not recognised; accordingly, the asset is recorded at ₹6.57 lakhs, being the loan's ca rying amount, and not the auction value.

11.2 Disclosure of Movement of Asset Acquired in Satisfaction of Debt

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Balance	-	-
Add: Asset Acquired During the year	6.57	-
Less: Asset sold/Disposed of during the year	-	-
Closing Balance	6.57	-

11.3 Nature of Assets held

Category of Asset	**As at 31st March, 2026**		**As at 31st March, 2025**	
	No of Items	**Carrying Amount**	**No of Items**	**Carrying Amount**
Immovable Property	1	6.57	-	-
Movable Property	-	-	-	-
Others(Shares/Securities)	-	-	-	-
Total	**1**	**6.57**	**-**	**-**

11.4 Security Deposit includes Rs.94.57 Lakhs (Previous Year : Rs. 82.21 Lakhs) being rent deposit.

12. CASH AND CASH EQUIVALENTS

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
a.Balances with banks		
Current Accounts	19.07	75.66
Fixed Deposits with maturity less than 3 months	37.10	34.98
b.Cash on Hand		
Cash	18.88	30.50
Stock on hand -Stamps and Stamp papers	0.00	0.02
Total	**75.05**	**141.16**

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, 2026	As at 31st March, 2025
a.Loan Assets (Refer Note 13.1)		
Secured, Considered Good	21891.96	10905.83
Secured, Considered Doubtful	1462.57	1462.57
Less: Provision	-850.63	-757.17
Unsecured, Considered Good	0.00	0.00
Unsecured, Considered Doubtful	0.00	265.70
Less: Provision	0.00	-265.70
Net Advance	**22503.89**	**11611.23**
b.Other Deposits and Advances		
Balance with statutory authorities (Refer Note 13.4)	35.71	17.10
Prepaid Expenses	4.89	2.50
Advance Receivable from Related party	6.56	0.00
Advance Receivable from Others	3.47	3.07
Others Deposits & Advances	0.00	10.29
Less:Provision	0.00	-4.58
Income tax (Net of provision)	61.06	0.31
Total	**22615.57**	**11639.91**

13.1 Loan Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Breakup of Loan assets (Gross)		
Gold Loans	21896.56	10910.43
Mortgage Loan	1457.97	1457.97
Vehichle Loan	0.00	265.70
Total	**23354.52**	**12634.10**

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, 2026	As at 31st March, 2025
Provision for Standard Assets		
Standard Assets		
Provision at the beginning of the year	27.26	18.75
Additional provision made / (Reversed) during the year	27.47	8.51
Provision at the close of the year	**54.73**	**27.26**
Non- Performing Assets		
Substandard Assets	0.00	0.00
Doubtful Assets	1714.63	1728.27
Less:Loan Written Off	-252.06	0.00
Total Non- Performing Assets-Gross	**1462.57**	**1728.27**
Provision at the beginning of the year	995.60	771.24
Add:Additional provision made	120.73	224.36
Less:Provision on loan recovered	-13.64	0.00
Less:Provision of loan Written off	-252.06	0.00
Provision at the close of the year	**850.63**	**995.60**

13.3 NPA Loans with details of written off during the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sub standard	0.00	0.00
Less:Loan Write off During the period	0.00	0.00
Net Total	**0.00**	**0.00**
Doubtful upto 1 year	0.00	4.60
Less:Loan Write off During the period	0.00	0.00
Net Total	**0.00**	**4.60**
Doubtful-1-3 Years	4.60	0.00
Less:Loan Write off During the period	0.00	0.00
Net Total	**4.60**	**0.00**
Doubtful- Above 3 Years	1217.42	1457.97
Less:Loan Write off During the period	0.00	0.00
Net Total	**1217.42**	**1457.97**
Loss	492.60	265.70
Less:Loan Write off During the period	-252.06	0.00
Net Total	**240.54**	**265.70**
Total NPA	**1462.57**	**1728.27**

13.4 Balance with statutory authorities represent the payment made against disputed demand from EPF authorities, which is in appeal

14. OTHER CURRENT ASSETS

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Other Current Assets	6.89	-
	6.89	**-**

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, 2026

8. Property, Plant and Equipment

	Particulars	Gross Block				Depreciation				Net Block	
		Balance as on April 1st, 2025	Additions during the year	Deletions during the year	Balance as on 31st March 2026	Balance as on April 1st, 2025	Depreciation for the year	Depreciation on deletion	Balance as on 31st March 2026	Balance as on 31st March 2025	Balance as on 31st March 2026
a)	**Property, Plant and Equipment**										
	Furniture and Fixtures	417.53	50.13	3.46	464.20	336.02	22.89	2.92	355.99	81.51	108.21
	Electrical Fittings	60.65	8.09	0.90	67.84	47.85	3.64	0.77	50.72	12.81	17.12
	Office Equipments	95.42	12.92	2.54	105.80	81.94	6.28	2.39	85.84	13.48	19.97
	Vehicles	9.29	0.00	0.00	9.29	8.23	0.28	0.00	8.50	1.06	0.79
	Computer & Accessories	94.51	9.73	0.00	104.24	84.65	5.33	0.00	89.98	9.86	14.25
	Total	**677.41**	**80.87**	**6.90**	**751.38**	**558.70**	**38.41**	**6.08**	**591.03**	**118.71**	**160.34**
	Previous Year	637.59	44.18	4.37	677.41	530.08	32.64	4.03	558.70	107.51	118.71

	Particulars	Gross Block				Depreciation				Net Block	
		Balance as on April 1st, 2025	Additions during the year	Deletions during the year	Balance as on 31st March 2026	Balance as on April 1st, 2025	Depreciation for the year	Depreciation on deletion	Balance as on 31st March 2026	Balance as on 31st March 2025	Balance as on 31st March 2026
b)	**Intangible Assets**										
	Computer Software	54.41	2.12	0	56.54	34.89	4.94	0.00	39.83	19.52	16.71
	Total	**54.41**	**2.12**	**0**	**56.54**	**34.89**	**4.94**	**0.00**	**39.83**	**19.52**	**16.71**
	Previous Year	31.17	23.25	0	54.41	31.03	3.87	0.00	34.89	0.14	19.52

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, 2026

15. REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income on Loan Assets	2906.08	2031.65
Other Operating Income	23.69	12.79
Total	**2929.76**	**2044.44**

16. OTHER INCOME

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Bank Deposits	2.34	2.28
Non-Interest Income	32.18	16.22
Recovery of Write off Loan	25.00	-
Other Income	.88	1.96
Total	**60.40**	**20.47**

17. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a.Salaries ,Allowances and incentives:		
To Director	16.16	-
To Key Managerial Personnel	57.78	50.40
To other Employees	633.37	536.97
b.Contribution to Provident and Other funds	52.03	46.84
c.Gratuity Expense	17.57	7.55
d.Staff Welfare Expenses	13.66	12.28
Total	**790.57**	**654.04**

18. FINANCE COSTS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Bank Loan	388.75	192.21
Interest on Unsecured loans from Directors	222.96	134.08
Interest on Debentures	122.25	75.44
Interest on Subordinated Debt	67.26	21.71

Total	801.22	423.45

19. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Tangible Assets	38.41	32.64
Depreciation on Intangible Assets	4.94	3.87
Total	**43.35**	**36.51**

20. PROVISIONS AND WRITE OFFS

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provision for Non-Performing Assets	120.73	224.36
Less: Provision of Loan Recovered	-13.64	-
Provision for Other Advance	-	-
Provision for Standard Assets	27.47	8.51
Irrecoverable Loans Written off during the year	252.06	-
Less: Provision Written Back	-252.06	-
Diminution on value of assets written back	-	-
Total	**134.56**	**232.87**

20.1 The provision for Non-Performing Assets has been created in accordance with the Income Recognition and Asset Classification Norms (IRAC) prescribed by the Reserve Bank of India. During the year, as a matter of abundant caution,100% provision has been created towards SME mortgage loans, though the requirement is to create only 50%, considering security availability.

21. OTHER EXPENSES

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent	162.92	148.57
Rates & Taxes	40.10	21.97
Advertisement & Business Promotion Expenses	4.23	6.11
Audit Fees*	4.90	4.90
Bank Charges	20.41	17.60
Director's Sitting Fee	11.60	11.40
Electricity Charges	16.60	15.52
Insurance Charges	3.51	2.66
Legal & Professional Charges	28.28	37.14
Network Security Charges	9.51	12.57

Office & Other Administrative Expense	39.38	22.31
Postage and Telephone	18.49	16.37
Printing and Stationery	12.32	11.06
Repairs and Maintenance-Others	11.20	13.36
Security Service Charges	10.58	10.36
Travelling and Conveyance	30.39	25.77
Guarantee Commission to Director	42.74	-
Security Commission	5.73	-
Total	**472.90**	**377.67**

***Payment to Auditors**		
Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
As Auditor		
Statutory audit	4.00	4.00
Tax audit	.90	.90
For other services		
Certification and other matters	-	-
Total	**4.90**	**4.90**

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, 2026**	**Year ended 31st March, 2025**
Profit/(Loss) after tax for the year	559.35	254.87
Adjusted Profit/(Loss) after tax for the year	559.35	254.87
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)	1.20	0.55
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, 2026 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**
Chairman (Upto 31-01-2026)	1. Pradeep Kumar P B
Director	2. K Muraleedharan
Director(Upto 31-01-2026)	3. K K Vijayan
Director(Upto 31-01-2026)	4. C R Prasannan
Director(Upto 31-01-2026)	5. S Venkataramana
Director(Upto 31-01-2026)	6. Prakash Damodaran
Director	7. Arjun Adichazhi Valappil
Director(Upto 31-01-2026)	8. S Jayakumar
Director(Upto 14-01-2026)	9. C P Sasidharan
Director	10. Hari Madhusoodanan Nair
Director	11. Reddy Njarackavelil Joseph
CEO/MD	12. Joseph P Abraham
CFO	13. V R Ashalatha
CS	14. Ajay Vinayak Prabhu

b) Transactions with Related Parties during the year:-

Nature of Transaction/Name	**Director**	**Key Managerial Personnel**	**Total**
I.Transaction during the period			
(i)Loans and advances Availed during the year:			
K.Muraleedharan	4301.00	0.00	**4301.00**
K K Vijayan	55.00	0.00	**55.00**
Pradeep Kumar P B	100.00	0.00	**100.00**
(ii)Loans and Advances Repaid during the year			
Pradeep Kumar P B	232.00	0.00	**232.00**
K K Vijayan	121.00	0.00	**121.00**
C R Prasannan	31.00	0.00	**31.00**

(iii)Interest on Unsecured Loans paid during the year:			
K.Muraleedharan	177.95	0.00	**177.95**
K K Vijayan	24.74	0.00	**24.74**
Pradeep Kumar P B	16.84	0.00	**16.84**
C R Prasannan	3.43	0.00	**3.43**
(iv)Guarantee Commission paid during the year:			
K.Muraleedharan	42.74	0.00	**42.74**
(v)Security Commission Paid during the year:			
Muralya Properties Pvt Ltd	5.73	0.00	**5.73**
(vi)Remuneration Paid during the year:			
Pradeep Kumar P B	11.00	0.00	**11.00**
Joseph P Abraham		35.78	**35.78**
V R Ashlatha		10.95	**10.95**
Ajay Vinayak Prabhu		11.04	**11.04**
Reddy Njarackavelil Joseph	5.16	0.00	**5.16**
(vii)Advance Paid During the year			
Joseph P Abraham		6.56	**6.56**
(viii)Director's Sitting Fees			
Pradeep Kumar P B	1.60	0.00	**1.60**
C R Prasannan	1.40	0.00	**1.40**
K K Vijayan	1.00	0.00	**1.00**
K.Muraleedharan	0.80	0.00	**0.80**
S Venkataramana	1.80	0.00	**1.80**
Prakash Damodaran	4.00	0.00	**4.00**
Hari Madhusoodanan Nair	2.20	0.00	**2.20**
Arjun Adichazhi Valappil	0.80	0.00	**0.80**
C P Sasidharan	1.20	0.00	**1.20**
S Jayakumar	0.40	0.00	**0.40**
II.Outstanding Balance as on balance sheet date			
(i)Commission Payable			
K.Muraleedharan	29.41	0.00	**29.41**
Muralya Properties Pvt Ltd	5.62	0.00	**5.62**
(ii)Advance Recoverable			
Joseph P Abraham	0.00	6.56	**6.56**

24.1 The General Body Meeting held on 27/09/2025, has passed a resolution authorising payment of honorarium to non-executive chairman @Rs.50000/- p .m. with retrospective effect from 1st April, 2024 to 28th January, 2026.

25. 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.

26. 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.

27. 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.

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

29. Pending Litigation

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

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

31. Previous year figures have been regrouped wherever necessary.

32. Exposure to real estate sector

Category	31st March, 2026	31st March , 2025
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 (ii) Commercial Real Estate	1457.97	1457.97

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		

33. Section wise NPA-Gross

Particulars	31st March , 2026	31st March , 2025
Agriculture & allied activities	-	-
Industry	-	-
Services	-	-
	-	-
a. Gold loans	4.60	4.60
b. Mortgage loans	1457.97	1457.97
c. Vehicle loans	0.00	265.70
	1462.57	1728.27

34. Customer Complaints

Particulars	31st March , 2026	31st March , 2025
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	-	-

35. a. Details of Auction conducted during the year

Particulars	2025-26
Number of Loan accounts	55
Outstanding amounts - Principle	12.02
Value fetched (Net of GST)	18.92
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	23354.52	12634.10
Less: Provision	850.63	995.60
Net Advance	22503.89	11638.49
Total Net NPA	611.93	732.66
Total NPA (as a percentage of net advance)	**2.72%**	**6.30%**

c. Net NPA under Various Categories

	Current Year	Previous Year
Mortgage Loans (net of provisions)	608.71	728.98
Other Loans (net of provisions)	0.00	0.00
Gold Loan	3.22	3.68
Total	**611.93**	**732.66**
d. Amount of provision made during the year (NPA)	120.73	224.36
e. Amount of total provision as on the date of reporting	850.63	995.60
f. Percentage of Gold Loans to Total Advances	93.76%	86.36%

36.Disclosure of Details as required by Master Direction-Reserve Bank of India(Non-Banking Financial Companies-Financial Statements: Presentation and Disclosures)Directions 2025

Particulars	**As at 31st March 2026**		**As at 31st March 2025**	
LIABILITIES SIDE	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
1.Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a.Debentures-Secured	2038.80	0.00	799.95	0.00
-Unsecured	0.00	0.00	0.00	0.00
b.Deferred Credits	0.00	0.00	0.00	0.00
c.Term Loans-Secured	9199.62	0.00	3689.96	0.00
-Unsecured	5732.09	0.00	1660.09	0.00

d.Inter corporate Loans and Borrowings	0.00	0.00	0.00	0.00
e.Commercial Paper	0.00	0.00	0.00	0.00
f. Public deposits	0.00	0.00	0.00	0.00
g.Sub debt	986.37	0.00	395.62	0.00
2. Break-up of I (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
a.In the form of Unsecured Debentures	0.00	0.00	0.00	0.00
b.In the form of Partly Secured Debentures	0.00	0.00	0.00	0.00
c.Other Public Deposits	0.00	0.00	0.00	0.00
ASSET SIDE				
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
a.Loans and Advances -Secured	23354.52	1722.66	12368.40	3333.42
-Unsecured	0.00	0.00	265.70	265.70
b.Bills Receivable	5.26		0.19	
4. Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
a.Lease assets including lease rentals under sundry	0.00	0.00	0.00	0.00
debtors:				
b.Stock on hire including hire charges under sundry debtors	0.00	0.00	0.00	0.00
c.Other Loans counting towards asset financing activities	0.00	0.00	0.00	0.00
5. Break-up of Investments :				
Current Investments :				
1. Quoted :	0.00	0.00	0.00	0.00
2. Unquoted :	0.00	0.00	0.00	0.00
Long Term investments :				
1. Quoted :	0.00	0.00	0.00	0.00
2. Unquoted :	0.00	0.00	0.00	0.00

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

41. 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.

42. 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.

43. Analytical Ratios

Ratio	Current Period	Previous Period	% Variance	Reason for Variance/Change exceeding 25%
(a) Current ratio (Current Assets / Current Liabilities)	2.77	2.79	-1%	
(b) Debt-equity ratio (Outside Liabilities / Owned Fund)	2.28	0.26	789%	Due to increase in borrowings during the period
(c) Return on equity ratio (Net Profit after tax and Dividend / Avg Equity Capital)	0.12	0.05	119%	Due to Increase in Operational profit

(d) Net profit ratio (Net Profit after tax / Total Income)	0.26	0.12	107%	Due to Increase in Operational profit
(e) Debt Service Coverage Ratio	NA	NA	NA	
(f) Inventory turnover ratio	NA	NA	NA	
(g) Net capital turnover ratio	NA	NA	NA	
(h) Return on investment	NA	NA	NA	
(i)Trade Receivables Turnover Ratio	NA	NA	NA	
(j)Trade Payables Turnover Ratio	NA	NA	NA	
(k)Return on Capital Employed	0.10	0.09	9%	

44. 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, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

45. 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025

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, 2026 and March 31, 2025.

As per our report dated 16.05.2026
For Krishnamoorthy & Krishnamoorthy

For and on behalf of the Board of Directors

Sd/-
CA K T Mohanan
Membership No. 201484
Partner

Sd/-
Joseph P Abraham
MD/CEO
DIN:02602856

Sd/-
Reddy NJ
Additional Director
DIN:11524872

UDIN: 26201484ZRMHIQ3924

Sd/-
V R Ashalatha
Chief Financial Officer

Sd/-
Ajay Vinayak Prabhu
Company Secretary

Place: Ernakulam
Date : 16.05.2026

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

CIN:	**U65910KL1997PLC011088**
Name of the Company:	**AGRO INDUS CREDITS LIMITED**
Registered Office:	**Door No: 40/1166 Thadikaran Centre, Palarivattom, Ernakulam 682025, Kerala**

29th ANNUAL GENERAL MEETING – SATURDAY, 4th JULY 2026

Name and Address of the Member	Folio No.

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hereby record my presence at the 29th Annual General Meeting of the Company held on **Saturday, 4th July 2026** at Monsoon Empress, NH Bypass, Chakkalakkal, Palarivattom, Kochi 682 025, Kerala at 10.00 A.M. (IST).

Member's/Proxy's name in Block Letters   Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

FORM NO. MGT-11
PROXY FORM

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

CIN: **U65910KL1997PLC011088**
Name of the Company: **AGRO INDUS CREDITS LIMITED**
Registered office: **Door No: 40/1166 Thadikaran Centre, Palarivattom, Ernakulam, 682025, Kerala**

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ………….. shares of the above named company, hereby appoint

01 Name: ……………………….
Address:
E-mail Id:
Signature:……………., or failing him

02 Name: ……………………….
Address:
E-mail Id:
Signature:……………., or failing him

03 Name: ……………………….
Address:
E-mail Id:
Signature:……………., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on the **Saturday, 4th day of July 2026** at **10.00 A.M**. (IST) at Monsoon Empress, NH Bypass, Chakkalakkal, Palarivattom, Kochi 682 025, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

1. TO APPROVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026 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. REDDY NJARACKAVELIL JOSEPH (DIN: 11524872) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT
4. TO APPOINT A DIRECTOR IN PLACE OF MR. JOSEPH P ABRAHAM (DIN: 02602856) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT
5. TO DECLARE DIVIDEND
6. TO RATIFY THE APPOINTMENT OF MR. JOSEPH P ABRAHAM AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (DIN: 2602856) OF THE COMPANY
7. TO REGULARIZE THE APPOINTMENT OF DR. JOSEPH VADAKKEKARA ANTONY (DIN: 00181554) AS THE DIRECTOR OF THE COMPANY
8. TO REGULARIZE THE APPOINTMENT OF MR. REDDY NJARACKAVELIL JOSEPH (DIN: 11524872) AS THE DIRECTOR OF THE COMPANY
9. TO APPOINT MR. RAVIMOHAN PERIYAKAVIL RAMAKRISHNAN (DIN: 08534931) AS THE INDEPENDENT DIRECTOR OF THE COMPANY
10. TO APPOINT MR. SALIM GANGADHARAN (DIN: 06796232) AS THE INDEPENDENT DIRECTOR OF THE COMPANY
11. TO APPROVE PAYMENT OF GUARANTEE COMMISSION TO MR. MURALEEDHARAN K (DIN: 03232525), DIRECTOR OF THE COMPANY
12. TO INCREASE THE AUTHORIZED EQUITY SHARE CAPITAL OF THE COMPANY
13. TO CHANGE THE NAME OF THE COMPANY
14. TO CREATE, OFFER AND ISSUE COMPULSORLY CONVERTIBLE DEBENTURES (CCDs) ON PREFERENTIAL ALLOTMENT BASIS
15. TO APPROVE THE INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013

Signed this………. day of………….. 2026

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

29
YEARS OF TRUST

TOGETHER WE GROW

AGRO INDUS CREDITS LIMITED

Regd Off: 40/1166, First Floor, Thadikaran Center, Palarivattom, Ernakulam-682025, Kerala, India.
Mail: Info@agroindus.co.in. I www.agroindus.co.in
CIN: U65910KL1997PLCO11088

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