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ICL Fincorp Limited ("our Company" or "the Company" or "the Issuer" or "ICL") was originally incorporated as 'Jawahar Finance Limited' at Chennai, a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 9, 1991, issued by RoC. The name of our Company was changed to 'Irinjalakuda Credits & Leasing Company Limited' pursuant to a fresh certificate of incorporation dated April 26, 2004 issued by the RoC. Later, the name of our Company was changed to 'ICL Fincorp Limited' pursuant to a fresh certificate of incorporation dated May 8, 2016 issued by the RoC. Our Company holds a certificate of registration dated June 09, 2016 bearing registration number B-07.00437 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about our Company, see "History and Certain Other Corporate Matters" on page 102.

Registered Office: Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai-600 083, Tamil Nadu, India; Tel: +91 44 4208 2381, 2958 0014; Corporate Office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur - 680121, Kerala, India; Tel: +91 480 2670400, 2828071, 2831305; Corporate Identification Number: U65191TN1991PLC021815; PAN: AAACJ1806C; E-mail: info@iclfincorp.com; Website: www.iclfincorp.com; Company Secretary and Compliance Officer: Visakh T.V.; Email: cs@iclfincorp.com; Tel: +91 480- 2670400, 2828071, 2831305; Chief Financial Officer: Madhayankutty Thekkedath; Email: cfo@iclfincorp.com; Tel: +91 480- 2670400, 2828071, 2831305

PUBLIC ISSUE BY OUR COMPANY OF 10,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDS") AT PAR. FOR AN AMOUNT UP TO ₹5,00,000 THOUSAND ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO ₹5,00,000 THOUSAND AGGREGATING UP TO ₹10,00,000 THOUSAND, (HEREINAFTER REFERRED TO AS THE "ISSUE SIZE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

OUR PROMOTERS

(i) Kuzhuppilly Govinda Menon Anilkumar; Email: anil@iclfincorp.com; Tel: +91 8589020137; and (ii) Umadevi Anilkumar; Email: uma@iclfincorp.com; Tel: +91 8589020186. For further details see, "Our Promoter" on page 120.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" on page 17 and "Material Developments" on page 124, before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

CREDIT RATING

Our Company has received rating of "CRISIL BBB-/Stable (pronounced as CRISIL triple B minus rating with Stable outlook)" for an amount of ₹ 40,00,000 thousand by CRISIL vide rating letter and rating rationale each dated July 08, 2024, for the NCDs proposed to be issued pursuant to this Issue. The rating given by CRISIL Ratings Limited is valid as on the date of this Prospectus and shall remain valid on the date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by CRISIL Ratings Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure 1 on page 315 of this Prospectus for the rating rationale and press release. There are no unaccepted ratings and any other ratings other than as specified in this Prospectus.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION RATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount of the NCDs, please see "Issue Structure- Terms of the NCDs" on page 238 and "Annexure III - Day Count Convention" on page 317 and for eligible investor please refer to "Issue Structure" on page 234. For details relating to debenture trustee please see "General information" on page 38.

LISTING

The NCDs offered through this Prospectus are proposed to be listed on BSE Limited ("BSE" or the "Stock Exchange") and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/32/24-25 dated December 31, 2024.

PUBLIC COMMENTS

The Draft Prospectus dated December 23, 2024 was filed with the BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of 5 (five) Days from the date of filing of the Draft Prospectus with the Stock Exchange. No comments were received on the Draft Prospectus until 5:00 p.m. on Friday, December 27, 2024 LEAD MANAGER TO THE ISSUE

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India

Telephone: +91 7940404242/40/41 Email: investors@vivro.net Website: www.vivro.net

Contact Person: Jay Dodiya / Kruti Saraiya

DEBENTURE TRUSTEE*



MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai 400 021, Maharashtra, India Tel: +91 22 22828200

Email: contact@mitconcredentia.in Website: www.mitconcredentia.com Contact Person: Vaishali Urkude

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, No.1 Club House Road, Chennai - 600002, Tamil Nadu, India Tel: +91 44 40020700

Fax: +91 44 28460129 Email: ipo@cameoindia.com Website: www.cameoindia.com Contact Person: Sreepriya K

CREDIT RA

CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.

Tel: +91 22 3342 3000 Fax: +91-22-3342 3050 Email: crisilratingdesk@crisil.com Contact Person: Ajit Velonie

STATUTORY AUDITOR MOHANDAS & ASSOCIATES, CHARTERED

ACCOUNTANTS

3rd Floor, "Sree Residency", Press Club Road, Thrissur -

680001

Tel: +91 487-2333124, 2321290 Email: ma.auditors@gmail.com

Website: N.A.

Contact Person: Mohandas Anchery

ISSUE PROGRAMME

ISSUE OPENING DATE: WEDNESDAY, JANUARY 08, 2025

ISSUE CLOSING DATE: TUESDAY, JANUARY 21, 2025**

*MITCON Credentia Trusteeship Services Limited, by its letter dated December 20, 2024, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. For furth er details, please refer to "General Information – Debenture Trustee" on page 40. **The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. A copy of the Prospectus and written consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditor, the Lead Manager, the Registrar to the Issue, Public Issue Account Bank, Refund Bank, Sponsor Bank, Credit Rating Agency, the legal advisor, the Debenture Trustee, lenders to our Company and the Syndicate Member to act in their respective capacities has been delivered for filing to the RoC, in terms of Section 26 of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" beginning on page 312.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Prospectus to "Issuer", "our Company", "the Company" or "ICL Fincorp" are to ICL Fincorp Limited, a company incorporated under the Companies Act, 1956, registered as non-deposit taking non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. The Registered Office is situated at Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai – 600 083, Tamil Nadu, India.

Unless specified elsewhere or the context otherwise indicates, all references in this Prospectus to "we" or "us" or "our" or "Issuer" are to our Company.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company Related Terms

Term	Description
AoA/ Articles/ Articles of	Articles of Association of our Company, as amended from time to time.
Association	
Audited Consolidated	The audited consolidated statement of assets and liabilities as at the financial years ended
Financial Statements	March 31, 2024, March 31, 2023 and March 31, 2022 and the schedules forming part
	thereof; audited consolidated statement of profits and losses for the financial years ended
	March 31, 2024, March 31, 2023 and March 31, 2022 and the schedules forming part
	thereof, the audited consolidated statement of cash flows for the financial years ended
	March 31, 2024, March 31, 2023 and March 31, 2022 and the audited consolidated
	statement of changes in equity for the financial years ended March 31, 2024, March 31,
	2023 and March 31, 2022, the statement of significant accounting policies, and other
Audited Standalone Financial	explanatory statements prepared in accordance with Ind AS. The audited standalone statement of assets and liabilities as at the financial years ended
Statements	March 31, 2024, March 31, 2023 and March 31, 2022 and the schedules forming part
Statements	thereof; audited standalone statement of profits and losses for the financial years ended
	March 31, 2024, March 31, 2023 and March 31, 2022 and the schedules forming part
	thereof, the audited standalone statement of cash flows for the financial years ended March
	31, 2024, March 31, 2023 and March 31, 2022 and the audited standalone statement of
	changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March
	31, 2022 the statement of significant accounting policies, and other explanatory statements
	prepared in accordance with Ind AS.
Audited Financial Statements	Audited Consolidated Financial Statements and Audited Standalone Financial Statements.
Auditor/ Statutory Auditor	Mohandas & Associates, Chartered Accountants
Assets Under Management/	For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, AUM
AUM	represents gross loans excluding interest receivables after considering the impact of
	impairment loss allowance and without impact of effective interest rate in accordance with
	Ind AS on standalone and consolidated basis, respectively.
Board/Board of	Board of directors of our Company or any duly constituted committee thereof.
Directors/Directors	
Company Secretary	The company secretary of our Company, i.e., Visakh T.V.
Compliance Officer	The compliance officer of our Company appointed in relation to this Issue, i.e., Visakh T.V.
Corporate Office	ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur – 680121, Kerala, India
Debenture Issue Committee /	The committee of the Board of Directors of the Company constituted for the purposes of,
DI Committee / DIC	inter alia, issuance of debentures of the Company (formerly known as Debenture and Bond
	Committee).
Equity Shares	Equity shares of face value of ₹10 each of our Company.
Group Companies	The group companies of our Company as identified under Regulation 2(r) of the SEBI NCS
	Regulations: ICL Tours and Travels Private Limited, ICL Chits Limited and Caits Info
	Solutions Private Limited.

Term	Description
Ind AS	Indian Accounting Standard
KMP/Key Managerial	Key managerial personnel of our Company as disclosed in this Prospectus and appointed
Personnel	in accordance with the provisions of the Companies Act, 2013. For details, see "Our
	Management" on page 105.
Loan Assets	Assets under financing activities.
Memorandum/ MoA/	Memorandum of association of our Company, as amended from time to time.
Memorandum of Association	
Previous Auditor / Previous	Manikandan & Associates, Chartered Accountants
Statutory Auditor	
Promoters	Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar
Promoter Group	As defined under SEBI NCS Regulations.
Registered Office	The registered office of our Company is situated at Plot No: C308, Door No: 66/40, 4th
	Avenue, Ashok Nagar, Chennai– 600 083, Tamil Nadu, India.
Risk Management Committee	The committee of the Board of Directors of the Company constituted for the purposes of
	inter alia, to assist the Board in the execution of its risk management accountabilities. For
	further details, see "Our Management" on page 105.
Registrar of Companies/ RoC	Registrar of Companies, Tamil Nadu at Chennai.
Senior Managerial Personnel /	Senior Management Personnel of our Company in accordance with definition of Senior
SMP	Management in Regulation 2 (iia) of the SEBI NCS Regulations
Shareholders	The shareholders of our Company.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the Application Form containing the salient features of
	the Prospectus in the format as specified by SEBI.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of
	registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the
	Allottees in accordance with the Basis of Allotment.
Allot/ Allotment/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue.
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to
	the Issue.
Applicant/Investor/ ASBA	Any person who applies for issuance and Allotment of NCDs through ASBA process or
Applicant	through UPI Mechanism pursuant to the terms of the Draft Prospectus, this Prospectus,
	the Abridged Prospectus and the Application Form.
Application Supported by	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant
Blocked Amount/Application/	to the Issue by submission of a valid Application Form and authorising the relevant SCSB
ASBA Application	to block the Application Amount in the relevant ASBA Account and will include
	application made by UPI Investors using UPI where the Application Amount will be
	blocked upon acceptance of UPI Mandate Request by UPI Investors, which will be
	considered as the application for Allotment in terms of this Prospectus.
Application Amount or Bid	The aggregate value of NCDs applied for, as indicated in the Application Form for the
Amount	Issue.
Application Form/	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through
ASBA Form	the ASBA process and which will be considered as the Application for Allotment of
	NCDs and in terms of this Prospectus.
Application Supported by	The Application (whether physical or electronic) used by an ASBA Applicant to make
Blocked Amount/ASBA	an application by authorising the SCSB to block the Application Amount in the specified
	bank account maintained with such SCSB
ASBA Account	A bank account maintained with an SCSB by an Applicant, as specified in the
	Application Form submitted by the Applicant for blocking the Application Amount
	mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI
	Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request
	made by the UPI Investor using the UPI Mechanism.
Banker(s) to the Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank as specified in
	this Prospectus.
Base Issue/Base Issue Size	Public Issue of NCDs by our Company aggregating up to ₹5,00,000 thousand

Term Basis of Allotment The basis on which NCDs will be allotted to successful applicants under the Issue and which is described in "Issue Procedure – Basis of Allotment for NCDs" on page 282. Bidding Centres Centres at which the Designated Intermediaries shall accept the Application Forms, i.e. Designated Branches of SCSB, Specified Locations for Syndicate Member, Broke Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. Broker Centres Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and updated from time to time.
Bidding Centres Centres at which the Designated Intermediaries shall accept the Application Forms, i.e. Designated Branches of SCSB, Specified Locations for Syndicate Member, Broke Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. Broker Centres Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and
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Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. Broker Centres Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and
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Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and
details of the Trading Members are available on the website of the Stock Exchange and
Business Days All days excluding Saturdays, Sundays or a public holiday in India or at any othe
payment centre notified in terms of the Negotiable Instruments Act, 1881.
Category I (Institutional • Public financial institutions, scheduled commercial banks, and Indian multilateral and
Investors) bilateral development financial institutions which are authorized to invest in the
NCDs;
• Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh
superannuation funds and gratuity funds, which are authorized to invest in the NCDs
• Alternative Investment Funds, subject to investment conditions applicable to then
under the Securities and Exchange Board of India (Alternative Investment Funds
Regulations, 2012; • Resident Venture Capital Funds registered with SEBI;
 Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI;
 State industrial development corporations;
 Insurance funds set up and managed by the army, navy, or air force of the Union o
India;
 Insurance funds set up and managed by the Department of Posts, the Union of India;
• Systemically Important Non-Banking Financial Company registered with the RBI;
• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII date
November 23, 2005 of the Government of India published in the Gazette of India; and
Mutual funds registered with SEBI.
Category II (Non-Institutional • Companies within the meaning of Section 2(20) of the Companies Act, 2013;
Investors) • Statutory bodies/ corporations and societies registered under the applicable laws in
India and authorized to invest in the NCDs;
Co-operative banks and regional rural banks;
Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs:
invest in the NCDs;
 Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;
 Partnership firms in the name of the partners;
 Limited liability partnerships formed and registered under the provisions of the
Limited Liability Partnership Act, 2008 (No. 6 of 2009);
Association of Persons; and
Any other incorporated and/ or unincorporated body of persons
Category III (High Net-worth Resident Indian individuals or Hindu Undivided Families through the Karta applying fo
Individual Investors) an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Issue.
Category IV (Retail Resident Indian individuals or Hindu Undivided Families through the Karta applying fo
Individual Investors) an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the
Issue and shall include Retail Individual Investors, who have submitted bid for an amour
not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism
Client ID Client identification number maintained with one of the Depositories in relation to the
demat account.
Collection Centres Centres at which the Designated Intermediaries shall accept the Application Forms, being
the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centre
for registered brokers, Designated RTA Locations for CRTAs and Designated CDI
Locations for CDPs.

Term	Description
Collecting Depository	A depository participant, as defined under the Depositories Act, 1996 and registered
Participants/CDPs	under the SEBI Act and who is eligible to procure Applications at the Designated CDP
	Locations in terms of the SEBI Master Circular.
Collecting Registrar and	Registrar and share transfer agents registered with SEBI and eligible to procure
Share Transfer Agents/	Applications at the Designated RTA Locations in terms of the SEBI Master Circular.
CRTAs	
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with
	this Prospectus. For further details, see "Issue Structure" on page 234.
Credit Rating Agency	For the present Issue, the credit rating agency being, CRISIL Ratings Limited
Cut-off Date	Shall mean December 27,2024
Debenture Trustee	Debenture Trustee Agreement dated December 20, 2024 entered into between our
Agreement	Company and the Debenture Trustee.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating
	the security over the NCDs issued under this Issue.
Debentures/ NCDs	Secured, redeemable, non-convertible debentures issued pursuant to this Prospectus.
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of
	NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available
	to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may
	take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, bank account details,
	category, PAN, UPI ID, etc. for printing on refund/interest orders or used for refunding
	through electronic mode as applicable.
Depositories Act	The Depositories Act, 1996.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services
	(India) Limited (CDSL).
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA
	Applicants and a list of which is available at www.sebi.gov.in or at such other web-link
	as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the
	Application Forms. The details of such Designated CDP Locations, along with the names
	and contact details of the CDPs are available on the website of the Stock Exchange and
	updated from time to time.
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for unblocking
	of funds from the ASBA Accounts to the Public Issue Account in terms of this
	Prospectus, the Public Issue Account and Sponsor Bank Agreement and following which
Designated Internationies	the Board, shall Allot the NCDs to the successful Applicants.
Designated Intermediaries	The Members of the Syndicate, SCSBs, Registered Stock Brokers, Trading Members, RTAs and CDPs who are authorized to collect Application Forms from the Applicants,
Designated Staals Evaluated	in relation to the Issue. BSE Limited.
Designated Stock Exchange/ DSE	BSE Littlied.
Designated RTA Locations	Such control of the DTAs where Applicants can submit the Application Forms (including
Designated KTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms (including Application Forms by UPI Investors under the UPI Mechanism). The details of such
	Designated RTA Locations, along with the names and contact details of the RTAs are
	available on the website of the Stock Exchange and updated from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Direct Online Application	The application made using an online interface enabling direct application by Investors
Direct Offine Application	to a public issue of their debt securities with an online payment facility through a
	recognised stock exchange. This facility is available only for demat account holders who
	wish to hold the NCDs pursuant to the Issue in dematerialised form. Please note that the
	Applicants will not have the option to apply for NCDs under the Issue, through the direct
	online applications mechanism of the Stock Exchange.
Draft Prospectus	The Draft Prospectus dated December 23, 2024, filed with the Stock Exchange and with
_ 1311 1 1 5 5 p 6 6 1 3 5	SEBI for receiving public comments, in accordance with the provisions of the Companies
	Act, 2013 and Regulation 27(2) of the SEBI NCS Regulations.
Existing Secured Creditors	State Bank of India, Axis Bank, Shriram Finance Limited and the debenture holders of
	the privately placed secured redeemable non-convertible debentures represented by
	Kunnatheri Pallathmadam Satheesan, Saseendran Vengalathumadom Kunju Nair, and
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debenture holders of secured redemable non-convertible debentures issued by w public issue and private placements represented by Mitcon Credentia Trust Services Limited. Fugitive Economic Offender Fugitive Economic offender means an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Interest Payment Date / Coupon Payment Date / The dates on which interest/coupon on the NCDs shall fall due for payment as spe in this Prospectus. For more details, please see "Issue Structure" on page 234. Issue Public issue by our Company of 10,00,000 secured, redeemable, non-convolebentures of face value of ₹1,000 each at par, for an amount up to ₹5,00,000 thou with an option to retain oversubscription of up to ₹5,00,000 thousand, aggregating ₹10,00,000 thousand, on the terms and in the manner set forth herein. Issue Agreement Agreement dated December 20, 2024, entered into by our Company and the Manager Issue Closing Date Tuesday, January 21, 2025 Issue Documents The Draft Prospectus, this Prospectus, the Abridged Prospectus, the Application and supplemental information, if any, read with any notices, corrigenda and aduthereto. Issue Opening Date Wednesday, January 08, 2025 Issue Period Wednesday, January 08, 2025 Issue Period Wednesday, January 08, 2025 Issue Period The period between the Issue Opening Date and the Issue Closing Date inclusive o days, during which prospective Applicants can submit their Application Forms. Lead Manager Vivro Financial Services Private Limited Listing Agreement The uniform listing agreement entered into between our Company and the Exchange in connection with the listing of debt securities of our Company In the Exchange in connection with the listing of debt securities of our Company and the Exchange in connection with the prospectus on the redemption date. NCD Holder(s)/ Beneficial Owner(s) Prospectus The Prospectus to be filed with the RoC in accordance with the SEBI NCS Regula containing inter alia the Coupon R	eship omic sified rtible usand up to
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Public Issue Account and The agreement to be entered into amongst our Company, the Registrar to the Issu	
	the
Sponsor Bank Agreement Lead Manager, the Public Issue Account Bank, the Refund Banker and the Sponsor	Bank
for collection of the Application Amounts from ASBA Accounts under the	
Mechanism and the Refund Bank for collection of the Application Amounts from A	
Accounts and where applicable remitting refunds, if any, to such Applicants, on the	erms
and conditions thereof.	
Record Date The record date for payment of interest in connection with the NCDs or repaym	
principal in connection therewith shall be 15 days prior to the date on which inte	
due and payable, and/or the date of redemption. Provided that trading in the NCDs	shall
remain suspended between the aforementioned Record Date in connection	
redemption of NCDs and the date of redemption or as prescribed by the Stock Exch	with
as the case may be.	with
In case Record Date falls on a day when Stock Exchange is having a trading holidal	with ange,
immediate subsequent trading day will be deemed as the Record Date. Recovery Expense Fund An amount deposited by our Company with the Designated Stock Exchange, eq	with ange,
An amount deposited by our Company with the Designated Stock Exchange, eq 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time.	with ange,
making the application for listing of NCDs, in the manner as specified by SEBI	with ange, y, the
DT Master Circular and Regulation 11 of SEBI NCS Regulations.	with ange, y, the lal to the of
Refund Account Account to be opened with the Refund Bank from which refunds, if any, of the wh	with ange, y, the lal to the of
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Limited.	with ange, /, the tal to ne of n the ble or

Term	Description
Registrar to the Issue/	Cameo Corporate Services Limited.
Registrar	
Registrar Agreement	Agreement dated December 20, 2024, entered into between our Company and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Register of NCD Holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 7, 2024, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37, as amended from time to time.
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
	Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
	A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for
	UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Security	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Investors into the UPI and carry out any other responsibilities, in terms of the SEBI Master Circular in this case being Axis Bank Limited.
Stock Exchange	BSE Limited.
Syndicate Agreement	Syndicate Agreement dated December 31, 2024, entered between the Company, Lead Manager and Syndicate Member.
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Collection centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list

Term	Description
	of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Syndicate Member	Vivro Financial Services Private Limited.
Tenor	The tenor as disclosed in the "Issue Structure – Specific terms for NCDs" on page 238
	and and "Annexure III - Day Count Convention" on page 317.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI
	(Stock Brokers and Sub-Brokers) Regulations, 1992, and who hold the right to trade in
	stocks listed on stock exchanges, through which Investors can buy or sell securities listed
	on stock exchanges whose list is available on stock exchanges.
Transaction Registration	The acknowledgement slips or document issued by any of the Members of the Syndicate,
Slip/TRS	the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as
	proof of upload of the Application on the application platform of the Stock Exchange.
Tripartite Agreement(s)	Agreements as entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
Trustee/Debenture Trustee	Trustee for the holders of the NCDs, in this case being MITCON Credentia Trusteeship Services Limited
Unaudited Standalone	Our unaudited Standalone financial results for the quarter and half year ended September
Financial Results/Limited	30, 2024, along with the limited review report, prepared in accordance with the
Review Unaudited Financial	recognition and measurement principles laid down in Indian Accounting Standard 34,
Results	Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India
	and is in compliance with the presentation and disclosure requirements of Regulation
	52 of the SEBI LODR Regulations.
Unaudited Financial Results	The Unaudited Standalone Financial Results.
UPI ID	Identification created on Unified Payment Interface (UPI) for single-window mobile
	payment system developed by the NPCI.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up
	to ₹5,00,000 for issues of debt securities pursuant to SEBI Master Circular or any other
	investment limit, as applicable and prescribed by SEBI from time to time
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is upto ₹5,00,000.
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application
	and by way of an SMS directing the UPI Investors to such UPI application) to the UPI
	Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking
	of funds equivalent to the Application Amount in the relevant ASBA Account through
	the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism/ UPI	The optional bidding mechanism that may be used by UPI Investors to make Applications
	in the Issue, in accordance with SEBI Master Circular, as amended or any other
UPI PIN	governmental authority in relation thereto from time to time. Password to authenticate UPI transaction.
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(Ill) of the Securities and
Willul Delauitei	Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,
	2018 which includes a Person or a company categorized as a wilful defaulter by any bank
	or financial institution (as defined under the Companies Act, 2013) or consortium thereof,
	in accordance with the guidelines on wilful defaulters issued by the RBI and includes
	a company whose director or promoter is categorized as a wilful defaulter.
Working Days	All days excluding Sundays or a holiday of commercial banks in Mumbai and/or
	Thrissur, except with reference to Issue Period, where Working Days shall mean all days,
	excluding Saturdays, Sundays and public holiday in Mumbai and Thrissur. Furthermore,
	for the purpose of post issue period, i.e., period beginning from the Issue Closing Date to
	listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of
	the Stock Exchange, excluding Saturdays, Sundays and bank holidays in Mumbai, as per
	SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is
	functioning in Mumbai.
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Business/Industry Related Terms

Term	Description
AMFI	Association of Mutual Funds in India
ALM	Asset Liability Management
ALCO	Asset Liability Committee
AUM	Assets Under Management
Base Layer	The Base Layer shall comprise of (a) non-deposit taking NBFCs below the asset size of
	₹1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer
	Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-
	Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public
	funds and not having any customer interface.
CCTV	Closed-circuit Television
CPI	Consumer Price Index
CIC-ND-SI	NBFC-Systemically Important Core Investment Company
CRAR	Capital-To-Risk-Weighted Assets Ratio
DPN	Demand Promissory Note
EMI	Equated Monthly Instalments
FIR	First Information Report
HFC	Housing Finance Company
IBJA	India Bullion and Jewellers Association
ICC	Investment and Credit Company
KYC/ KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of
	suspicious nature followed by NBFCs for the purpose of reporting it to appropriate
LTV	authority
Master Directions	Loan to value Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale
Waster Directions	Based Regulation) Directions, 2023
MSMEs	Micro Small and Medium Enterprises
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC - BL/ NBFC - Base	The Base Layer shall comprise of (a) non-deposit taking NBFCs below the asset size of
Layer/ NBFC Base Layer	₹1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer
	Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-
	Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public
	funds and not having any customer interface.
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-P2P	NBFC-Peer to Peer Lending Platform (NBFC-P2P)
NOF	Net Owned Fund
NPA	Non-performing asset
NTB	New-to-Bank
NTC	New to Credit
OCEN	Open Credit Enablement Network
OTP	One Time Password
PSL	Priority Sector Lending
ICRA Reports/ Industry	Reports on the industry overview of the overall business sector of our Company and the
Reports	gold loan market vide reports titled "Funding constraints to pose key challenge for growth
	in FY2025" dated July 30, 2024, "Organised Gold loans to reach ₹ 15 trillion by March
	2027; Banks continue to gain share" (Thematic Report) dated September 25, 2024 and
	"Growth in economic activity dipped to a 29-month low of 5.3% in August 2024; early
	data for September 2024 weak" dated September 19, 2024, each prepared and issued by ICP A Limited, and included in this Prospectus
Tier I Capital	ICRA Limited, and included in this Prospectus. Tier I capital means owned fund as reduced by investment in shares of other non-banking
Tier i Capitai	financial companies and in shares, debentures, bonds, outstanding loans and advances
	including hire purchase and lease finance made to and deposits with subsidiaries and
	companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and
	1 m and same Brook energenis, in appropries, ton per control the owned fund, and

Term	Description
	perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such
	company as on March 31 of the previous accounting year.
	NBFCs-BL are not eligible to include perpetual debt instruments in their Tier I capital.
Tier II Capital	Tier II capital includes the following:
	(a) preference shares other than those which are compulsorily convertible into equity;(b) revaluation reserves at discounted rate of fifty five percent;
	(c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;
	(d) hybrid debt capital instruments;
	(e) subordinated debt;
	(f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital.
	NBFCs-BL are not eligible to include perpetual debt instruments in their Tier II capital.
WGC	World Gold Council

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
CPC	Civil Procedure Code
Cr.P.C	Code of Criminal Procedure, 1973
CRISIL	CRISIL Ratings Limited
Companies Act, 1956	The erstwhile Companies Act, 1956
Companies Act/ Companies	The Companies Act, 2013 read with rules framed by the Government of India from time
Act 2013	to time
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,
	Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and
	Industry, Government of India earlier known as Department of Industrial Policy and
	Promotion, Ministry of Commerce and Industry, Government of India
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of
	the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in
	relation to foreign investments in our Company's sector of business as amended from time
	to time.
FEMA	Foreign Exchange Management Act, 1999
FEMA Non-Debt Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Debt Regulations	Foreign Exchange Management (Debt Instrument) Regulations, 2019
FIs	Financial Institutions
FPI	Foreign Portfolio Investors defined under the Securities and Exchange Board of India
	(Foreign Portfolio Investors) Regulations, 2019
Financial Year/FY/Fiscal	Financial year ending March 31
GDP	Gross Domestic Product
GoI	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax

Term	Description			
HNI	High Net Worth Individual			
HUF	Hindu Undivided Family			
ICRA	ICRA Limited			
IRDAI	Insurance Regulatory and Development Authority of India			
IFRS	International Financial Reporting Standards			
IFSC	Indian Financial System Code			
IGST Act	Integrated Goods and Services Tax Act, 2017			
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting			
	Standard) Rules, 2015			
Indian GAAP	Generally Accepted Accounting Principles in India			
Insurance Act	The Insurance Act, 1938			
IT Act	The Income Tax Act, 1961			
IT	Information Technology			
IPC	Indian Penal Code			
ISD	International Subscriber Dialling			
MCA	Ministry of Corporate Affairs, Government of India			
MICR	Magnetic ink character recognition			
MIS	Management Information System			
MoU	Memorandum of Understanding			
NA	Not Applicable			
NACH	National Automated Clearing House			
NEFT	National Electronic Funds Transfer			
NII(s)	Non-Institutional Investor(s)			
NIM	Net Interest Margin			
NPCI	National Payments Corporation of India			
NRI	Non-resident Indian			
NSDL	National Securities Depository Limited			
OCI	Overseas Citizenship of India			
PAN	Permanent Account Number			
RBI	Reserve Bank of India			
RBI Act	Reserve Bank of India Act, 1934			
RTGS	Real Time Gross Settlement			
SCRA	Securities Contracts (Regulation) Act, 1956			
SCRR	The Securities Contracts (Regulation) Rules, 1957			
SEBI	The Securities and Exchange Board of India constituted under the Securities and			
SEBI	Exchange Board of India Act, 1992			
SEBI Act	The Securities and Exchange Board of India Act, 1992			
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021			
SEBI Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure			
Listing Regulations	Requirements) Regulations, 2015			
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)			
	Regulations, 2021, as amended from time to time.			
SEBI Master Circular	SEBI circular (SEBI/HO/DDHS/PoD1/P/CIR/2024/54) dated May 22, 2024 as amended,			
	which consolidates and has replaced multiple circulars issued by SEBI in relation of issue			
	and listing of debt securities, as amended from time to time.			
SEBI Master Circular for	SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May			
Debenture Trustees	16, 2024 as may be amended from time to time.			
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments			
SME	Small and medium enterprises			
TDS	Tax Deducted at Source			
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money			
	between any two persons bank account using a payment address which uniquely identifies			
	a person's bank account			
VOIP	Voice Over Internet Protocol			
WDM	Wholesale Debt Market			
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Notwithstanding anything contained herein, capitalised terms that have been defined in the chapters titled "Capital Structure", "History and Certain Other Corporate Matters", "Our Management", "Financial Statements", "Financial Indebtedness", "Issue Procedure", "Outstanding Litigations", "Key Regulations and Policies" and "Summary of Main Provisions of the Articles of Association" on pages 46, 102, 105, 123, 128, 261, 191, 201 and 288, respectively will have the meanings ascribed to them in such chapters.

PRESENTATION OF FINANCIAL, INDUSTRY AND OTHER INFORMATION

Certain Conventions

In this Prospectus, unless the context otherwise indicates or implies references to "you," "offeree," "purchaser," "subscriber," "recipient," "investors" and "potential investor" are to the prospective Investors to this Issue, references to "our Company", the "Company" or the "Issuer" are to ICL Fincorp Limited.

Unless otherwise stated, references in this Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "fiscal" or "fiscal year" are to the fiscal year ended on March 31.

All references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Financial Data

Our Company publishes its financial statements in Rupees in thousands.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ FY are to the year ended on March 31, of that calendar year.

The Limited Review Report dated November 14, 2024 pertaining to the Unaudited Financial Results, as issued by our Company's Statutory Auditors, Mohandas & Associates, Chartered Accountants are included in this Prospectus in "Financial Statements" beginning at page 123.

The audited standalone financial statements and the audited consolidated financial statements and the respective reports on the audited financial statements for the Fiscal 2024 and Fiscal 2023, as issued by our Company's Previous Statutory Auditors, Manikandan & Associates, Chartered Accountants, and for the Fiscal 2022, as issued by the Statutory Auditors, Mohandas & Associates, Chartered Accountants are included in this Prospectus in "*Financial Statements*" beginning at page 123.

The Ministry of Corporate Affairs ("MCA"), in its press release dated January 18, 2016, issued a roadmap for implementation of Ind AS converged with IFRS for non-banking financial companies, scheduled commercial banks, insurers, and insurance companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. The notification further explains that NBFCs whose equity and/or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having a net worth of less than ₹50,00,000 thousand, shall comply with Ind AS for accounting periods beginning from April 1, 2019 onwards with comparatives for the periods ending on March 31, 2019 or thereafter. Our Company's financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared in accordance with Ind AS including the Accounting Standards notified under the Companies Act, 2013 and other applicable statutory and / or regulatory requirements.

Unless stated otherwise, the financial data for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 used in this Prospectus is derived from the Audited Financial Statements and financial data for the quarter and half year ended September 30, 2024 used in this Prospectus is derived from our Company's Limited Review Unaudited Financial Results prepared under Ind AS.

In this Prospectus, any discrepancies in any table, including "Capital Structure" and "Objects of the Issue" between the total and the sum of the amounts listed are due to rounding off. All the decimals have been rounded off to two decimal places.

Currency and units of Presentation

In this Prospectus, all references to 'Rupees' '₹' 'INR' are to Indian Rupees, the legal currency of the Republic of India.

Except where stated otherwise in this Prospectus, all figures have been expressed in 'thousand'.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Also, data from these sources may not be comparable. Similarly, internal reports, while believed by us to be reliable, have not been verified by any independent sources. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Certain information and statistics in relation to the industry in which we operate, which has been included in this Prospectus has been extracted from industry reports titled "Funding constraints to pose key challenge for growth in FY2025" dated July 30, 2024, "Organised Gold loans to reach ₹ 15 trillion by March 2027; Banks continue to gain share" (Thematic Report) dated September 25, 2024 and "Growth in economic activity dipped to a 29-month low of 5.3% in August 2024; early data for September 2024 weak" dated September 19, 2024, each prepared and issued by ICRA Limited ("Industry Reports"). Please refer to "Industry Overview" on page 64 for further details.

General Risk

Investment in NCDs is risky and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 17. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements that are not statements of historical fact and are in the nature of "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "potential", "project", "will", "will continue", "will pursue", "will likely result", "will seek to", "seek" or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability and other matters discussed in this Prospectus that are not historical facts.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results, performance or achievements to differ materially from those contemplated by the relevant statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our businesses and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but not limited to, the following:

- 1. Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition;
- 2. Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company;
- 3. We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline;
- 4. Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations;
- 5. Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation;
- 6. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance;
- 7. If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected;
- 8. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire;
- 9. Our entire branch network is concentrated in southern India and any disruption or downturn in the economy of the region would adversely affect our operations;
- 10. Inaccurate appraisal of gold by our personnel may adversely affect our business and financial condition; and
- 11. Other factors discussed in this Prospectus, including under the chapter titled "Risk Factors" on page 17.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the chapters "Risk Factors", "Industry Overview" and "Our Business" on pages 17, 64 and 83, respectively.

By their nature, certain market risk disclosures are only estimate and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward

looking statements speak only as on the date of this Prospectus. The forward-looking statements contained in this Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure Investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. Neither our Company nor the Lead Manager, nor any of its affiliates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Lead Manager will ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION – II - RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Prospectus, including the chapters "Our Business" and "Financial Statements" on pages 83 and 123, respectively, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's NCDs could decline and/or the Company's ability to meet its obligations in respect of the NCDs could be affected. More than one risk factor may have simultaneous effect with regard to the NCDs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the NCDs and/or the Company's ability to meet its obligations in respect of the NCDs.

The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations.

Unless otherwise stated, financial information used in this section is derived from the Audited Financial Statements and Limited Review Unaudited Financial Results.

Internal Risk Factors

1. A decline in our capital adequacy ratio could restrict our future business growth.

All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I capital of their aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier I Capital requirement of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items to be effective from April 1, 2014, for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our capital adequacy ratio as compared to the RBI stipulated minimum requirement of 12% is, 12.19%, 12.92%, and 12.67% for Fiscal 2024, Fiscal 2023, and Fiscal 2022 respectively. For the quarter and half year ended September 30, 2024, Tier I capital adequacy ratio is 12.22%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all and this may adversely affect the growth of our business. Failure to maintain adequate capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

2. Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition.

Our liquidity and ongoing profitability are largely dependent upon our timely access to and the costs associated in, raising financial resources at low costs. Our funding requirements historically have been met from a combination of borrowings such as term loans, vehicle loans, cash credits from banks, proceeds from issuance of secured redeemable non-convertible debentures by way of private placement and public issue, and subordinated debts, issuance of equity and preference shares. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

Our ability to raise funds on acceptable terms and at competitive rates depend on various factors like credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

In case of a global financial crisis, the capital and lending markets typically become highly volatile and access to liquidity becomes significantly reduced. In addition, it may become more difficult to renew loans and facilities as many potential lenders and counterparties could also face liquidity and capital concerns, as a result of the stress in the financial markets.

If any event of a similar nature and magnitude occurs again in the future, such as the recent liquidity crisis caused on account of debt default by one of the large Indian NBFCs, it may result in increased borrowing costs and difficulty in accessing debt in a cost-effective manner. Moreover, we are a non-deposit taking NBFC, and do not have access to public deposits.

The RBI guideline bearing reference no. DBOD.BP.BC.No. 106/21.04.172/2011-12 dated May 18, 2012 whereby it has instructed banks to (i) reduce their regulatory exposure on a single NBFC having gold loans to the extent of 50.00% or more of its financial assets from 10.00% to 7.50% of their capital funds; and (ii) have an internal sub-limit as decided by the boards of the respective banks on their aggregate exposure to all such NBFCs having gold loans to the extent of 50% or more of their financial assets, taken together, which sub-limit should be within the internal limits fixed by banks for their aggregate exposure to all NBFCs taken together.

The RBI vide the Master Directions issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include (i) restrictions on the minimum subscription amount for a single investor at $\underbrace{20,000}$; (ii) the issuance of private placement of non-convertible debentures shall be in two separate categories, those with a maximum subscription of less than $\underbrace{1}$ crore and those with a minimum subscription of $\underbrace{1}$ crore per investor; (iii) the restriction of number of investors in an issue to 200 investors for every financial year for a maximum subscription of less than $\underbrace{1}$ crore which shall be fully secured; (iv) there is no limit on the number of subscribers in respect of issuances with a minimum subscription of $\underbrace{1}$ crore and above while the option to create security in favour of subscribers will be with the issuers and such unsecured debentures shall not be treated as public deposits; (v) restriction on NBFCs for issuing debentures only for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates; and (vi) prohibition on providing loan against its own debentures. This has resulted in limiting our Company's ability to raise fresh debentures on private placement basis.

A significant portion of our debt matures each year. Out of the total amount of our outstanding non-convertible debentures (excluding interest thereon but including non-convertible debentures that are matured but not redeemed), issued by our Company as of September 30, 2024, non-convertible debentures amounting to $\[Tilde{\times}\]$ 13,12,570 thousand will mature during the next 12 months. In order to retire these instruments, we either will need to refinance this debt, which could be difficult in the event of volatility in the credit markets or raise equity capital or generate sufficient cash to retire the debt.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. As an NBFC, we also face certain restrictions on our ability to raise money from international markets, which may further constrain our ability to raise funds at attractive rates.

Any disruption in our primary funding sources at competitive costs could have a material adverse effect on our liquidity and financial condition.

3. Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company.

Our results of operations are substantially dependent upon the level of our net interest margins. Interest Income from loans and advances is the largest component of our total income amounted to ₹8,87,666.08 thousand, ₹ 14,01,713.24 thousand, ₹ 11,03,179.90 thousand and ₹ 8,59,422.43 thousand, respectively and constitutes 97.91%, and 97.63%, 99.49% and 97.08%, of our total income for the quarter and half year ended September 30, 2024, Fiscal 2024, Fiscals 2023 and Fiscal 2022, respectively on standalone basis. Interest rates are sensitive to many factors beyond our control, including the RBI's monetary policies, domestic and international economic and political conditions and other factors.

Over the years, the Government of India has substantially deregulated the financial sector. As a result, interest rates are now primarily determined by the market, which has increased the interest rate risk exposure of all banks and financial intermediaries in India, including us.

Our policy is to attempt to balance the proportion of the interest earning assets (which bear fixed interest rates), with interest bearing liabilities. A significant portion of our liabilities, such as our non-convertible debentures carry fixed rates of interest and the remaining are linked to the respective banks' benchmark prime lending rate/base rate. As of September 30, 2024, 100% of our borrowings were at fixed rates of interest. Moreover, we do not hedge our exposure to interest rate changes. We cannot assure you that we can adequately manage our interest rate risk in the future or can effectively balance the proportion of our fixed rate loan assets and liabilities. Further, changes in interest rates could

affect the interest rates charged on interest earning assets and the interest rates paid on interest bearing liabilities in different ways. Thus, our results of operations could be affected by changes in interest rates and the timing of any re pricing of our liabilities compared with the re-pricing of our assets.

Any mismatch between the yield on assets and the cost of our funds due to market action/factors could have an impact on our profitability.

4. We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.

Our principal business is providing gold loan to customers in India secured by gold jewellery. Historically, the gold loan industry in India has been largely unorganised and dominated by local jewellery pawn shops and money lenders, with little involvement from public sector or private sector banks. Gold loan financing was availed predominantly by lower income group customers with limited or no access to other forms of credit, however, such income group has gained increased access to capital through organised and unorganised money lenders, which has increased our exposure to competition. The demand for gold loans has also increased due to relatively lower and affordable interest rates, increased need for urgent borrowing or bridge financing requirements, the need for liquidity for assets held in gold and increased awareness and acceptance of gold loan financing.

There is increased competition from other lenders in the gold loan industry, including commercial banks and other NBFCs, who also have access to funding from customers in the form of savings and current deposits. We rely on higher cost loans and debentures for our funding requirements, which could reduce our margins. Our ability to compete effectively will depend on our ability to raise low-cost funding. If we are unable to compete effectively with other participants in the gold loan industry, our business, financial condition and results of operations may be adversely affected.

The competition in the gold loan industry has resulted in gold loans becoming increasingly standardised. Furthermore, variable interest rates, variable payment terms and waiver of processing fees are also becoming increasingly common in the gold loan industry in India.

In addition, the government has issued schemes such as Pradhan Mantri Jan-Dhan Yojana to ensure access to financial services in an affordable manner. Further, public sector banks as well as existing private sector banks, have an extensive customer and depositor base, larger branch networks, and in case of public sector banks, Government support for capital augmentation, due to which they may enjoy corresponding economies of scale and greater access to low-cost capital, and accordingly, we may not be able to compete with them. An inability to effectively address such competition may adversely affect our market share, business prospects, results of operations and financial condition.

5. Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.

We extend loans secured mostly by gold jewellery. A sustained decrease in the market price of gold could cause a corresponding decrease in new Gold Loans in our loan portfolio and, as a result, our interest income may also decline. In addition, customers may not repay their loans and the gold jewellery securing the loans may have decreased significantly in value, resulting in losses which we may not be able to support. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable.

6. Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.

RBI vide the Master Directions has stipulated all NBFCs to maintain an LTV ratio not exceeding 75% for loans granted against the collateral of gold jewellery and further prohibits lending against bullion/primary gold and gold coins. This notification will limit our ability to provide loan on the collateral of gold jewellery and thereby putting us at a disadvantage vis-à-vis unregulated money lenders offering similar products. Further, RBI in the Master Directions, has mandated NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) to maintain a minimum Tier I Capital of 12%. Such restrictions imposed by RBI may erode our margins, impact our growth and business prospects.

RBI in the Master Directions further tightened the norms for lending against the security of gold ornaments by pegging the maximum lendable value to preceding 30 day's average of the closing price of 22 carat gold rate of India Bullion

and Jewellers Association (formerly known as Bombay Bullion Association Limited). Any such future restrictions by RBI could have a negative impact on our business and results of operation.

7. Refusal of listing of any security of our Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of the Issuer during the current financial year and last three financial years prior to the date of this Prospectus by any Stock Exchange in India or abroad. We may face the risk of refusal of listing by stock exchanges in India or abroad. Such a scenario could impact the liquidity and marketability of the securities. If such securities are not listed, investors may face challenges in buying or selling them at desired prices or times, which could adversely affect their investment strategies and ability to realize returns. Refusal to list any security could also affect market perception of the securities issued by our Company, potentially leading to a decrease in confidence of the potential investors and may have a negative impact on market value of securities. Therefore, investors should carefully consider this risk factor and its potential implications before making any investment decisions.

8. Our Company's inability to recover the amounts due from customers to whom it has provided secured and unsecured loans in a timely manner, or at all, and its full collateral and its customers' failure to comply with applicable statutory or regulatory requirements in relation to such loans could adversely affect our Company's operations and profitability.

Our Company's Loan Book, as on September 30, 2024, is ₹52,57,103.46 thousand before impairment allowances of ₹26,732.02 thousand which includes secured loans constituting 99.33% and unsecured loans constituting 0.67% of our Company's Loan Book. Substantial portion of our Company's Loan Book is secure in nature and the value of collateral that we collect is dependent on various factors, including (i) prevailing market conditions; (ii) the general economic and political conditions in India; (iii) any change in statutory and/or regulatory requirements; and (iv) fluctuation in gold prices. We maintain loan-to-value on the basis of the products being offered and product specific LTVs vary from case to case. In the event our borrowers default on the repayment of loans, we may not be able to realize the full value of the collateral due to various reasons, including a possible decline in the realizable value of the collateral, defective title as security, prolonged legal proceedings, unavailability of a ready market and fraudulent actions by borrowers, or we may not be able to foreclose on collateral at all. Further, certain kinds of loans that are advanced by us are not secured by any assets. In India, foreclosure on collateral may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the collateral. Foreclosure on collateral generally requires a written petition to an Indian court or tribunal, any proceedings brought may be subject to delays and administrative requirements that may result in, or be accompanied by, a decrease in the value of the collateral.

A decline in the value of the security could impair our ability to realize the secured assets upon any foreclosure, which may require us to increase our provision for loan losses. In the event of a default with respect to any of these loans, the amounts we receive upon sale of the secured assets may be insufficient to recover the outstanding principal and interest on the loan. If we are required to re-value the assets securing a loan to satisfy the debt during a period of reduced asset values or to increase our allowance for loan losses, our profitability could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The remaining portion of the Company's Loan Book is unsecured and in the event of defaults by such customers, our Company's ability to realise the amounts due to it from the loans would be restricted to initiating legal proceedings for recovery as our Company will not have the benefit of enforcing any security interest. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for our Company.

We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.

Our growth strategy includes growing our AUM, expanding network of branches and expanding the range of products and services. We cannot assure you that we will be able to execute our growth strategy successfully or continue to achieve or grow at the levels of revenue earned in recent years, or that we will be able to expand further our AUM. Furthermore, there may not be sufficient demand for our services, or they may not generate sufficient revenues relative to the costs associated with offering such services. Even if we were able to introduce new services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our AUM too rapidly or fail to make proper assessments of credit risks associated with borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

Further, principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. It also includes undertaking permission from various authorities, including RBI and various regulatory compliances. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure.

10. If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected.

We may not be successful in our efforts to improve collections and/or enforce the security interest on the gold collateral on existing as well as future non-performing assets. Moreover, as our loan portfolio increases, we may experience greater defaults in principal repayment and/or interest payments. Thus, if we are not able to control our level of non-performing assets, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected. Our gross NPAs on standalone basis for the quarter and half year ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022 was ₹57,512.44 thousand and ₹71,476.25 thousand, ₹1,51,944.37 thousand, ₹65,007.85 thousand, respectively, and constitutes 1.09% and 1.51%, 3.84%, 1.89% of the total gross loan assets.

The Master Directions prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets. Furthermore, although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross non-performing assets or otherwise, or that the percentage of non-performing assets that we will be able to recover will be similar to our past experience of recoveries of non-performing assets. In the event of any further increase in our non-performing asset portfolio, there could be an even greater, adverse impact on our results of operations.

11. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.

As of September 30, 2024, we had an outstanding debt (including non-convertible debentures & sub-ordinated debts that are matured but not redeemed) of ₹ 51,77,727.75 thousand. We may incur additional indebtedness in the future. Many of our financing agreements include various restrictive conditions and covenants restricting certain corporate actions, and our Company is required to take the prior approval of the lender before carrying out such activities. For instance, our Company, inter alia, is required to obtain the prior written consent in the following instances:

- i. to declare and/or pay dividend to any of its shareholders whether equity or preference, during any financial year unless the Company has paid to the lender the dues payable by the Company in that year;
- ii. to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction or disposal of whole of the undertaking;
- iii. to create or permit any charges or lien, sell or dispose of any encumbered assets;
- iv. to alter its capital structure, or otherwise acquire any share capital;
- v. to effect a change of ownership or control, or management of the Company;
- vi. to borrow or obtain credit facilities from any bank or financial institution; and
- vii. sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the banks.

Our indebtedness could have several important consequences, including our cash flows being used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund our working capital, capital expenditures and other general corporate requirements. Moreover, our ability to obtain additional financing or renewal of existing facilities, in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates, particularly because a significant proportion of our financing arrangement are in the form of borrowings from banks. There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements and we may be more vulnerable to economic downturns, which may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business, regulatory and economic conditions.

12. Our entire branch network is concentrated in southern India and any disruption or downturn in the economy of the region would adversely affect our operations.

As on November 30, 2024, our company has 294 branches, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra and these constituted about our entire total gold loan portfolio. For details, see "Our Business" on page 83. As a result, we are exposed to risks including any change in policies relating to these states, any localised social unrest, any natural disaster and any event or development which could make business in such states less economically beneficial. Further, any disruption, disturbance or breakdown in these states could adversely affect the result of our business and operations. Our concentration in these southern states of India exposes us to adverse economic or political circumstances that may arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence and may have an adverse effect on our business, market share and results of operations.

13. Inaccurate appraisal of gold by our personnel may adversely affect our business and financial condition.

Accurate appraisal of pledged gold is a significant factor in the successful operation of our business and such appraisal requires a skilled and reliable workforce. Assessing gold jewellery quickly is a specialised skill that requires assessing jewellery for gold content and quality manually without damaging the jewellery. Our Company provides training for our personnel for assessing jewellery for gold content and quality. However, in spite of rigorous training there is no guarantee that the gold ornaments are appraised accurately. Inaccurate appraisal of gold content, by our workforce may result in the gold ornament being overvalued and pledged for a loan that is higher in value than the actual value of gold content, which could adversely affect our reputation and business. We also run the risk of spurious gold being incorrectly assessed and approved for disbursement. Further, we are subject to the risk of inaccurate or fraudulent estimation of the value of pledged gold by our gold appraisers. Any such inaccuracies or fraud in relation to our appraisal of gold may adversely affect our reputation, business and financial condition.

14. We depend on customer supplied information when evaluating customer credit worthiness.

In deciding whether to extend credit or enter into other transactions with customers and counter parties, we may rely on information furnished to us by or on behalf of our customers, including the financial information from which we create our credit assessments. We may also rely on customer representations as to the accuracy and completeness of customer supplied information. Any relevant changes in this information may not be made available to us. The information that we have gathered may not be sufficient to create a complete customer risk profile. Because we rely on such customer supplied information, some or all of certain customers' risk profiles may be wilfully or inadvertently wrong or misleading, which may lead us to enter into transactions that may adversely affect our financial condition and results of operations.

15. The implementation of our KYC norms as well as our measures to prevent money laundering may not be completely effective, which could adversely affect our reputation and in turn have an adverse impact on our business and results of operations.

Our implementation of anti-money laundering measures required by the RBI, including KYC policies and the adoption of anti-money laundering and compliance procedures in all our branches, may not be completely effective. There can be no assurance that certain of our customers will not indulge in money laundering activities advertently misusing our business channels. If we were identified to be associated with money laundering operations, our reputation may be adversely affected, which in turn could have an adverse impact on our business and results of operations.

16. Our customer base comprises entirely of individual borrowers who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.

Individual borrowers typically are less financially resilient than large corporate borrowers, and as a result, they are typically more adversely affected by declining economic conditions. In addition, a significant majority of our customer base belongs to the low to medium income group. Furthermore, unlike many developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly our focus customer segment of the low to medium income group. It is therefore difficult to carry out precise credit risk analyses on our customers. While we follow certain procedures to evaluate the credit profile of our customers before we sanction a loan, we generally rely on the quality of the pledged gold rather than on a stringent analysis of the

credit profile of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies, particularly for individual borrowers, could adversely affect our loan portfolio, which could in turn have an adverse effect on our financial condition and results of operations.

17. Since we handle high volumes of cash and gold jewelry in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.

As of September 30, 2024, we held cash balance of ₹ 21,452.83 thousand and as on November 30,2024 we held gold jewellery of 1.33 tons. Our gold loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud or negligence by employees, agents, customers or third parties, theft, burglary and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. For the period ended September 30, 2024, please see below details:

Particulars	No. of cases	Amount (₹ in thousands)	No of cases after recovery	Amount after recovery (₹ in thousands)
Internal Fraud	9	71,746.00	9	60,566.00
Spurious gold	18	30,510.32	18	26,295.40
Theft/Burglary	Nil	Nil	Nil	Nil
Total	27	1,02,256.32	27	86,861.40

Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. The nature and size of the items provided as collateral allow these items to be misplaced or misdelivered, which may have a negative impact on our operations and result in losses.

18. This Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Prospectus includes certain unaudited financial information, which has been subjected to limited review by our Statutory Auditors, in relation to our Company. This Prospectus includes Unaudited Financial Results in relation to our Company for the quarter and half year ended September 30, 2024, in respect of which the Auditors have issued the limited review report dated November 14, 2024. As the limited review financial information prepared by our Company in accordance with Regulation 52 of the SEBI LODR Regulations have been subject only to a limited review and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Company" issued be the ICAI. Any reliance by prospective investors on such limited review financial information for the quarter and half year ended September 30, 2024 should, accordingly, be limited.

Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Prospectus.

19. We have experienced negative cash flows in the past. Negative cash flows in the future could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.

We have in the past, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a Standalone basis for the period and years indicated under Ind AS:

(₹ in thousands, unless otherwise specified)

Particulars	As on September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net cash from / used in (-) operating activities	(5,52,562.94)	(5,13,747.99)	(2,83,776.22)	(3,01,734.45)
Net cash from / used in (-) investing	(71,345.12)	(1,17,920.97)	(1,52,209.95)	(2,11,646.42)

Particulars	As on September 30, 2024	For the year ended March 31,		arch 31,
		2024	2023	2022
activities				
Net cash from / used in (-) financing activities	6,74,145.12	5,75,340.84	4,04,547.04	4,97,952.20
Net increase/decrease (-) in cash and	50,237.06	(56,328.12)	(31,439.13)	(15,428.67)
cash equivalents				
Cash and cash equivalents as per	57,076.67	6,839.60	63,167.72	94,606.85
Cash Flow Statement as at end of the				
Year				

As demonstrated above, we experienced negative cash flows due to inherent nature of Business of the Company. However, the overall cash flow of the Company has remained positive during the previous years. Even though reasonable efforts have been put forth by the Company, there can be no assurance that the Cashflows from operations and overall cashflow remains positive in future.

20. Our Company is subject to queries raised by SEBI. Non-compliance with observations made by SEBI in respect of these queries could expose us to penalties and restrictions.

There have been instances where the SEBI has raised some queries or clarifications on the issue of non-convertible debentures by the Company on private placement basis. The Company believes that they have provided adequate responses to the queries raised by SEBI. However, the Company has not received any intimation from SEBI in furtherance of the responses provided, and there has been no indication from SEBI regarding the closure of the queries raised. Whilst we have responded to SEBI and addressed such observations, there can be no assurance that SEBI would not make similar or other observations, including divergences, in the future. If we are unable to resolve such deficiencies and other matters to SEBI's satisfaction, we could be exposed to penalties and restrictions, and our ability to conduct our business may be adversely affected.

One such query was raised by SEBI vide its letter dated October 19, 2020, wherein it was observed that certain allotment/transfer of debentures were made by the Company within 6 months from the date of allotment of such debentures to more than 200 people in a financial year. In respect of the same, SEBI demanded an explanation as to how such allotments were not public offers in terms of Section 25 and 42 of the Companies Act, 2013 and other applicable laws. The Company vide its letter dated October 23, 2020, clarified that such allotments were not made to more than 200 people in a single financial year and that such securities were not offered for sale to the public nor did the Company issue any public documents in respect of the same along with requisite documents. Further, to the reply provided by the Company, SEBI has sent a letter dated January 12, 2024, whereunder certain documents were requested. The Company has shared the requisite documents with SEBI by way of multiple emails on January 29, 2024. Subsequently, our Company received letter dated July 9, 2024 from SEBI requesting for additional documents. The Company supplied the additional documents by way of multiple emails on July 22, 2024.

Additionally, our Company has received a query from SEBI by way of an email dated October 16, 2024, in relation to the issuance of equity shares by the Company, which were allotted on May 10, 2005 and March 30, 2006 stating that the allotments were made to more than 50 people as was permissible under the Companies Act, 1956. Our Company has suitably responded to the query by way of an email dated October 21, 2024. Further, our Company received a query from SEBI by way of an email dated November 28, 2024, in relation to issuance of NCDs/Bonds under private placement, whereby SEBI also requested for certain documents, clarificatory details, and information pertaining to outstanding debentures, and allotment of debentures. Our Company has suitably responded to the query by way of emails dated December 2, 2024, and December 7, 2024, and has furnished the documents and details requisitioned. Furthermore, our Company received a query by way of an email dated November 29, 2024, in reference to the prospectus filed with the RoC on November 5, 2024, requesting for Board Resolutions, a copy of the SDI application form, advertisements, private placement issuances of subordinated debt instruments and details of allotment. Our Company has suitably responded to the query by way of an email dated December 7, 2024, and has furnished the documents and details requisitioned.

21. We are subject to the risk of fraud by our employees and customers. Our lending operations involve significant amounts of cash collection which may be susceptible to loss or misappropriation or fraud by our employees. Specifically, employees operating in remote areas may be susceptible to criminal elements which may adversely affect our business, operations and ability to recruit and retain employees.

We are exposed to the risk of fraud and other misconduct by employees and customers. While we carefully recruit all of our employees and screen all our employees who are responsible for disbursement of gold loans and custody of gold, there could be instances of fraud with respect to gold loans and cash related misappropriation by our employees. We are required to report cases of internal fraud to the RBI, which may take appropriate action. We have also filed police complaints alleging fraud and misappropriation of gold by our employees in the past. We cannot guarantee that such acts of fraud will not be committed in the future, and any such occurrence of fraud would adversely affect our reputation, business and results of operations.

Our lending and collection operations involve handling of significant amounts of cash, including collections of instalment repayments in cash which is the norm in the finance industry. Large amounts of cash collection expose us to the risk of loss, fraud, misappropriation or unauthorised transactions by our employees responsible for dealing with such cash collections. While we obtain insurance coverage including fidelity coverage and coverage for cash in safes and in transit and undertake various measures to detect and prevent any unauthorised transactions, fraud or misappropriation by our employees, these measures may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our business operations and financial condition. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorised transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance.

Further, our employees operating in remote areas may be particularly susceptible to criminal elements as they are involved in cash collection and transportation due to lack of local banking facilities. In the event of any such adverse incident our ability to continue our operations in such areas will be adversely affected and our employee recruitment and retention efforts may be affected, thereby affecting our expansion plans. In addition, if we determine that certain areas of India pose a significantly higher risk of crime or political strife and instability, our ability to operate in such areas will be adversely affected.

22. We are subject to the risk of unknowingly receiving stolen goods as collateral from customers which may result in loss of collateral for the loan disbursed.

We have a policy in place to satisfy ownership of the gold jewellery and have taken adequate steps to ensure that the KYC guidelines stipulated by RBI are followed and due diligence of the customer is undertaken prior to the disbursement of loans. However, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement. No recourse is generally available to our Company in the event of such seizure, except the recovery of the loss from the customer. Any seizure of the gold ornaments by the authorities shall result in us losing the collateral for the loan disbursed and could adversely affect our reputation, business and results of operations.

23. Our insurance may not be adequate to protect us against all potential losses to which we may be subjected to and if we were to incur a significant liability for which we were not fully insured, it could adversely affect our business, results of operations and financial conditions.

We maintain bankers' indemnity cover and insurance cover for our gold stock and cash with our branches and cash and gold in transit, against burglary, theft, loss or damage by fire as well as against natural calamities including earthquake and floods. As on September 30, 2024, our Company has an insurance cover comprising (a) New India Bharat Laghu Udayam Suraksha Policy cover amounting to ₹ 47,38,600 thousand for all branches (b) burglary insurance for coverage of furniture, fixtures and other assets relating to information technology amounting to ₹ 46,38,600 thousand; (c) Fidelity Guarantee cover amounting to ₹ 50,000 thousand; (d) money insurance policy amounting to ₹ 30,000 thousand; and (e) policy for commercial general liability products amounting to ₹ 10,000 thousand.

While we exercise due care in taking out adequate cover, given the nature of fluctuating gold prices, the amount of our insurance coverage may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that we may suffer should a risk materialise. There are many events that could significantly affect our operations, or expose us to third party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our business, results of operations and financial condition.

24. System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

We are vulnerable to risks arising from the failure of employees to adhere to approved procedures, failures of security systems, computer system disruptions, communication systems failure and data interception during transmission through

external communication channels and networks. Failure to prevent or detect such breaches in security or data and communications errors may adversely affect our operations.

Despite our internal controls, policies and procedures, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. If we fail to maintain and continue to enhance our internal controls, policies and systems, we may be unable to prevent fraud, security breaches or system failures.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled, or if there are other shortcomings or failures in our internal processes or systems, financial loss, disruption of our business, regulatory intervention or damage to our reputation may result. In addition, our ability to conduct business may be adversely affected by a disruption in the infrastructure that supports our businesses and the localities in which we are located. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Constant connectivity between our branches across India and our Corporate Office is key to the functioning of our business. Each of our branches accesses the corporate data centre through the Internet, and all data is stored centrally in the corporate data centre. Our disaster recovery system is fully operational, and we continue to engage in technical exercises to test and improve our disaster plan.

25. We are subjected to supervision and regulation by the RBI as a NBFC Base Layer, and changes in RBI's regulations governing us could adversely affect our business.

We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance. Through the Master Directions, RBI has amended the regulatory framework governing NBFCs to address concerns pertaining to risks, regulatory gaps and arbitrage arising from differential regulations and aims to harmonise and simplify regulations to facilitate a smoother compliance culture among NBFCs.

Even though the RBI, has not provided for any restriction on interest rates that can be charged by non-deposit taking NBFCs, there can be no assurance that the RBI and/or the Government will not implement regulations or policies, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that could have an adverse effect on non-deposit taking NBFCs. In addition, there can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business.

26. We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affect our financial condition and results of operations.

We extend loans secured by gold jewellery provided as collateral by the customer. An economic downturn or sharp downward movement in the price of gold could result in a fall in collateral value. In the event of any decrease in the price of gold, customers may not repay their loans and the value of collateral gold jewellery securing the loans may decrease significantly in value, resulting in losses which we may not be able to support. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include periodic assessment of loan to security value on the basis of conservative market price levels, limits on the amount of margin, ageing analysis and predetermined loan closure call thresholds, no assurance can be given that if the price of gold decreases significantly, our financial condition and results of operations would not be adversely affected. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable.

Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold or wastage on melting gold jewellery into gold bars though the adequate systems in place like periodical verification of the pledged jewellery by the gold inspectors and employing well trained staff and large segment of the borrowers being repeat customers. In case of a default, we typically sell the collateral gold jewellery through auctions

primarily to jewellers however there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

We may also be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients in spite of the periodical verification of the pledged ornaments by gold inspectors and specified interval inspection and auditing by internal auditors. Failure by our employees who are experienced and trained, to properly appraise the value of the collateral provides us with no recourse against the borrower and the loan sanction may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

27. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.

The cost and availability of capital is also dependent on our short term and long-term credit ratings. CRISIL vide their rating letter dated July 08, 2024, have assigned the rating of "CRISIL BBB-" with a stable outlook for an amount of ₹ 40,00,000 thousand for the NCDs proposed to be issued pursuant to this Issue. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to debt and bank lending markets and, as a result, would adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement of financing arrangements. Infomerics Valuation and Rating Private Limited vide press release dated April 11, 2024, has downgraded the ratings to IVR BB/Negative; and moved to "Issuer Not Co-Operating" category for various debt facilities/instruments of ICL Fincorp Limited citing lack of adequate information available about the performance of the company and the uncertainty around its credit risk. The Company has now submitted all the documents to the credit rating agency. For details regarding ratings received by our Company, please see "Our Business – Credit Ratings" on page 100.

28. We may experience difficulties in expanding our business into additional geographical markets in India, which may adversely affect our business prospects, financial conditions and results of operations.

While the gold loans markets in the south Indian states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, and Odisha remains and is expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in other regions in India and have expanded our operations in the western states of India. We may not be able to leverage our experience in the states that we are currently present; in order to expand our operations in other regions, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer attitude, sentimental attachments towards gold jewellery, behaviour and preferences in these cities where we may plan to expand our operations may differ from those in south Indian states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana and Odisha and our experience in these states may not provide us with benefits in other geographies. In addition, as we enter new markets and geographical areas, we are likely to compete not only with other large banks and financial institutions in the gold loan business, but also the local unorganised or semi-organised lenders, who are more familiar with local conditions, business practices and customs, have stronger relationships with customers and may have a more established brand name within local communities.

If we plan to further expand our geographical footprint, our business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business partners with whom we may have no previous working relationship; successfully gauging market conditions in new markets; attracting potential customers; being susceptible to local laws in new geographical areas of India; and adapting our marketing strategy and operations to suit regions where different languages are spoken. Our inability to expand our current operations in additional geographical markets may adversely affect our growth, business prospects, financial conditions and results of operations.

29. We may have contingent liabilities in the future which may adversely affect our financial condition if the contingent liability materializes.

While we do not have any contingent liabilities as on September 30, 2024 in accordance with IndAS 37. Below are the details of contingent liabilities and commitments as on September 30, 2024:

Taxation Matters: Nil

Litigations pending against the company: Nil

Estimated amount of contracts remaining to be executed on capital account (net of advances): ₹ Nil thousand Loans sanctioned pending disbursement: ₹ Nil thousand

However, we may have contingent liabilities in the future. In the event that any of the contingent liabilities materialize, our results of operations and financial condition may be adversely affected.

For further details, please see "Financial Information" on page 123.

30. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

Under RBI Master Circular DBR.BP.BC.No.5/21.04.172/2015-16 on bank finance to NBFCs issued on July 1, 2015, the exposure (both lending and investment, including off balance sheet exposures) of a bank to a single NBFC engaged in lending against collateral of gold jewellery (i.e., such loans comprising 50% or more of its financial assets) should not exceed 7.5% of its capital funds. Banks may, however, assume exposures on a single NBFC up to 12.5% of their capital funds, provided the exposure in excess of 7.5% is on account of funds on-lent by the NBFC to the infrastructure sector. Further, banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together and should include internal sub-limit to all NBFCs providing Gold Loans (i.e., such loans comprising 50% or more of their financial assets), including us. This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

31. We have introduced new products and services and we cannot assure you that such products and services will be profitable in the future.

Our Company has decided to expand these services to other cities and state and have incurred certain costs to expand these services and we cannot assure you that such expansion will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to understand customer demand and market requirements or management focus.

We have limited experience in offering such products and as a result, we may not be able to put together proper processes to accurately assess and manage the credit quality, which may lead to inaccurate appraisal of pledged gold. Further, introduction of such scheme involves rigorous training to our employees and there is no guarantee that the gold ornaments will be appraised accurately in set-ups which are unfamiliar to our employees each time. Inaccurate appraisal of gold content, by our workforce may result in the gold ornament being overvalued and pledged for a loan that is higher in value than the actual value of gold content, which could adversely affect our reputation and business. We also run the risk of spurious gold being incorrectly assessed and approved for disbursement.

Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered. In addition, if we fail to successfully offer our new products and services in an increasingly competitive market, we may not be able to capture the growth opportunities associated with them or recover the development and marketing costs, and our future results of operations and growth strategies could be adversely affected.

32. Attrition rate in our business is quite high and in order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.

In order to be successful, we are required to attract, train, motivate and retain highly skilled employees, especially branch managers and gold assessment technical personnel. If we cannot hire additional personnel or retain existing qualified personnel, our ability to expand our business will be impaired and our revenue could decline. Hiring and retaining qualified and skilled managers and sales representatives are critical to our future, and competition for experienced employees in the gold loan industry can be intense. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. The failure to hire key executives or employees could have a significant impact on our operations.

33. We have entered into transactions with related parties in the past. Any transaction with related parties may involve conflicts of interest.

We have entered into transactions with several related parties in the past. We can give no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest.

34. We are required to comply with the requirements of certain labour laws which may impose additional costs on us.

Our branches are required to be registered under the relevant shops and establishments laws and verifications under Standards of Weights and Measures Act, 1976 of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays, leave and overtime compensation. If we fail to obtain or retain any of these approvals, exemptions or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any conditions, our certificate of registration may be suspended or cancelled, and we may not be able to carry on such activities.

In addition, our employees are required to be registered under the provisions of certain labour laws such as the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and state labour laws in the states where we have our offices and branches. We are also required to maintain certain records under the provisions of these laws, which add to our costs. If we are subject to penalties under these labour laws or if we do not obtain the requisite approvals, our business, financial condition and results of operations may be adversely affected.

35. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

NBFCs in India are subject to strict regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frame anticipated by us or at all. Failure on our part to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled, and we shall not be able to carry on such activities.

36. All our branch premises are acquired on lease. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, could adversely affect our business and results of operations.

As on November 30, 2024, we had 294 branches in 8 states. All our Branches are located on leased premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempts to evict us or seeks to renew an agreement on terms and conditions non-acceptable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

Further, some of our lease deeds for our properties may not be registered and further some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of.

37. We rely significantly on our management team, our Key Managerial Personnel and our ability to attract and retain talent. Loss of any member from our management team or that of our Key Managerial Personnel may adversely affect our business and results of operation.

We rely significantly on our core management team which oversees the operations, strategy and growth of our businesses. Our Key Managerial Personnel have been integral to our development. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our management team are unable or unwilling to continue in their present positions, they may be difficult to replace, and our business and results of operation may be adversely affected.

38. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.

Our business involves a large volume of small-ticket size loans and requires manual operational support. Hence, we require dedicated staff for providing our services. In order to grow our portfolio, our expanded operations will also increase our manpower requirements and push up operational costs. Our growth will also require a relatively higher gross spread, or margin, on the consumer lending products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our consumer lending products were to reduce substantially, which could adversely affect our results of operations.

39. If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

We have taken steps to enhance our internal controls commensurate to the size of our business, primarily through the formation of a designated branch audit and inspection team. However, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. While we expect to remedy such issues, we cannot assure you that we will be able to do so in a timely manner, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows.

40. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.

Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and gold loan sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards and any failure to do so can adversely affect our business, financial condition and results of operation.

41. Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.

We rely on our internal procedures for obtaining information on our customers and loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive spurious gold ornaments, we may not receive any value for such collateral at the time of an auction or where stolen goods are received as collateral from a customer where the stolen goods can be seized by the authorities, under law and once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement unless released to the Company from safe custody, upon a specific order.

No recourse will generally be available to the Company in the event of such seizure, except the recovery of the loss from the customer.

42. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money-laundering, anti-terrorism laws and other applicable regulations in India. We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks. In our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board approved customer suitability policy and associated processes in place. To the extent the Company fails to fully comply with applicable laws and regulations, the relevant government agencies to which the Company reports have the power and authority to impose fines and other penalties. In addition, the Company's business and reputation could suffer if customers use the Company for money-laundering or illegal or improper purposes. Any potential penalties or liabilities imposed by the relevant regulators on such matters may adversely affect the Company's financial condition and results of operations.

43. We may not be able to adequately protect our trademarks.

Our trademark "ICL FINCORP" is registered with the Registrar of Trademarks in India with a validity till February 5, 2030. Any use of "ICL FINCORP" or similar trade names by third parties may result in loss of our business to such third parties and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

Any unauthorized or inappropriate use of our brand, trademarks and domain names by others, in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business and dilute or harm our reputation and brand recognition. If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise.

Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any such misappropriation or duplication of our name, registered/ official addresses, corporate logos or other intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses.

44. We continue to be controlled by our Promoter and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoter will always favour our best interest.

Our Promoters hold 44.53% of our total outstanding paid-up Equity Shares as on the date of this Prospectus. Our Promoter exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoter may take or block actions with respect to our business, which may conflict with our interests. By exercising their control, our Promoter could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

45. Our business and activities may be regulated by the Competition Act, 2002.

The Competition Act, 2002 (the "Competition Act") seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market, or number of customers in the market is presumed to have a material adverse effect on competition. Provisions of the Competition Act relating to the regulation of certain acquisitions, mergers or amalgamations which have a material adverse effect on competition and regulations with respect to notification requirements for such combinations came into force on June 1, 2011. The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or

indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

46. The bankruptcy code in India may affect our rights to recover loans from borrowers.

The Insolvency and Bankruptcy Code, 2016 ("Bankruptcy Code") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees rank at par with those owed to secured creditors, and thereafter the debts owed to unsecured creditors shall be paid. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors for any amount unpaid following the separate enforcement of security interest. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

Further, the GoI vide notification dated March 24, 2020 ("Notification") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from \$1,00,000 to \$1,00,00,000. Therefore, the ability of our Company to initiate insolvency proceedings against the defaulters where the amount of default in an insolvency matter is less than \$1,00,00,000 may impact the recovery of outstanding loans and profitability of our Company.

47. Some of our secretarial records are not traceable.

The secretarial records for certain past allotments of Equity Shares and Increase in Authorised Equity Share Capital made by our Company, and changes in relation to the name of our Company, could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting searches.

While no legal proceedings or regulatory actions have been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

48. Our Company and Subsidiary are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition and results of operations.

Our Company and our Subsidiary are subject to certain legal proceedings including civil suits, statutory and regulatory proceedings, recovery proceedings etc. We incur cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we shall be successful in any or all of these actions. In the event we suffer any adverse order, our reputation may suffer and may have an adverse impact on our business and results of operations. Further, our Company and the Subsidiary has initiated certain criminal proceeding against few of our employees and third parties in relation to our business operations. Any adverse decision in such proceedings may have a material adverse effect on our business and results of operations.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoter and Group Companies in accordance with requirements under the SEBI NCS Regulations, as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (in ₹)	
Company							
By the	43	-	-	-	-	94,629,727	
Company							
Against the	-	-	=	-	=	=	
Company							
Directors							
By the	=	-	-	-	-	=	
Directors							
Against the	=	-	-	-	-	=	
Directors							
Promoters							
By the	-	-	-	-	-	-	
Promoters							
Against the	-	-	-	-	-	-	
Promoters							
Subsidiaries							
By the	2	-	-	-	-	1,583,000	
Subsidiaries							
Against the	-	-	-	-	-	-	
Subsidiaries							

For, further details of the legal proceedings that we are subject to, please see "Outstanding Litigations" on page 191.

Risks Pertaining to this Issue

49. Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

50. Statistical and industry data in this document is derived from the ICRA Reports commissioned by us for such purpose. The ICRA Reports are not exhaustive and are based on certain assumptions, parameters and conditions. The data and statistics in the ICRA Reports may be inaccurate, incomplete or unreliable.

This document includes information that is derived from the reports titled "Funding constraints to pose key challenge for growth in FY2025" dated July 30, 2024, "Organised Gold loans to reach ₹ 15 trillion by March 2027; Banks continue to gain share" (Thematic Report) dated September 25, 2024 and "Growth in economic activity dipp ed to a 29-month low of 5.3% in August 2024; early data for September 2024 weak" dated September 19, 2024, each prepared and issued by ICRA Limited.ICRA Limited is not in any manner related to us, our Directors or our Promoters. The ICRA Report is subject to various limitations and is based on certain subjective assumptions. While we have taken reasonable care in the reproduction of the information from the ICRA Report, neither our Company nor the Lead Manager nor any of our or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from the ICRA Report. While we have no reason to believe the data and statistics in the ICRA Report are incorrect, we cannot assure you that they are accurate, complete or reliable and, therefore, we make no representation or warranty, express or implied, as to the accuracy, completeness or reliability of such data or statistics. Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that the data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable.

Further, there can be no assurance that such data and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case in other reports. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document.

51. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose us to a potential loss.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all.

Further, in case of NCDs, although our Company will create appropriate security in favour of the Debenture Trustee to the Issue for the Debenture Holders for the NCDs on the assets adequate to ensure 100.00% security cover on the outstanding amounts of the NCDs and interest thereon, the realisable value of the secured assets may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose debenture holders to a potential loss.

52. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issue of NCDs to be submitted. There could be a failure or delay in listing the NCDs in BSE.

53. There may be no active market for the NCDs on the retail debt market/capital market segment of the BSE. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The liquidity and market prices of the NCDs can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of NCDs. The market price of the NCDs would depend on various factors *inter alia* including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and (iv) our financial performance, growth prospects and results of operations, (v) the market price of our Equity Shares and (vi) limited and sporadic trading. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

54. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders. In such a scenario, the Debenture Holders holding NCDs will rank pari passu with other secured creditors and to that extent, may reduce the amounts recoverable by the Debenture Holders upon our Company's bankruptcy, winding up or liquidation.

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the Debenture Holders holding NCDs will rank pari passu with other creditors and to that extent, may reduce the amounts recoverable by the Debenture Holders upon our Company's bankruptcy, winding up or liquidation.

55. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets of our Company remaining, to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those

liabilities that rank senior to the NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case maybe. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts, due on the NCDs.

56. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC, gold loan industry, Personal Loan industry and MSME Loan industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy as well as the gold loan industry have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials, particularly since there is limited publicly available information specific to the gold loan industry, personal loan industry and MSME loan industry. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, the same have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 64. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

57. The Issuer, being a NBFC is not required to maintain a debenture redemption reserve ("DRR").

Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

58. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending, financing and for repayment of interest and principal of existing borrowings of our Company. For further details, see "Objects of the Issue" beginning on page 52. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, according to the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

External Risk Factors

59. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks, NBFCs and HFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

60. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

61. Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

62. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalisation policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalisation.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

63. We may be adversely affected by increase in taxes and duties.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Taxes and duties, including those taxes and duties on certain types of trade transactions and industries affecting the movement and transportation of goods in India, may affect our business, financial condition and results of operations. There can be no assurance that the current levels of taxes, tariffs and duties will not increase in the future, or that State Governments will not introduce additional levies, each of which may result in increased operating costs and lower income. To the extent additional levies are imposed, there can be no assurance that we will be able to pass such cost increases on to our customers.

64. Significant fluctuations in exchange rates between the Rupee and foreign currencies may have an adverse effect on our results of operations.

Our results of operations may be adversely affected if the Indian rupee fluctuates significantly against foreign currencies or if our hedging strategy is unsuccessful. To the extent that our income and expenditures are not denominated in Indian rupees, despite us entering into foreign exchange hedging contracts from time to time, exchange rate fluctuations could affect the amount of income and expenditure we recognise. In addition, the policies of RBI may also change from time to time, which may limit our ability to hedge our foreign currency exposures adequately.

65. If more stringent labour laws or other industry standards in the jurisdictions in which we operate become applicable to us, our profitability may be adversely affected.

We are subject to a number of stringent labour laws and restrictive contractual covenants related to levels of employment. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, payment of overtime to employees and legislation that imposes financial obligations on employers upon retrenchment. In the future, if we are also required to supply manpower as part

of our services, we shall incur additional cost in addition to be exposed to other labour legislation. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could adversely affect our business, results of operations, financial condition and cash flows.

66. Any downgrading of India's sovereign rating by an international rating agency(ies) may affect our business and our liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations. Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have an adverse effect on our business, profitability and results of operations. The Indian economy has had sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India could increase our employee costs which could have an adverse effect on our profitability and results of operations.

67. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our financial condition.

68. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

SECTION III - INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated on December 9, 1991 as a public limited company under the provisions of the Companies Act, 1956 as Jawahar Finance Limited and received a certificate of incorporation dated December 9, 1991 and a certificate of commencement of business dated February 20, 1992. The name of our Company was changed to 'Irinjalakuda Credits & Leasing Company Limited' pursuant to which a fresh certificate of incorporation dated April 26, 2004 was issued by the RoC. Later, the name of our Company was changed to 'ICL Fincorp Limited' pursuant to a fresh certificate of incorporation dated May 8, 2016 issued by the RoC. Our Company holds a certificate of registration dated June 09, 2016 bearing registration number B-07.00437 issued by the Reserve Bank of India ("RBI") to carry on the activities of a nonbanking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. The registered office of our Company is situated at Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai – 600083, Tamil Nadu, India and our CIN is U65191TN1991PLC021815. For details of the business of our Company, see "Our Business" beginning on page 83.

Registration:

Corporate Identification Number (CIN): U65191TN1991PLC021815 Legal Entity Identifier (LEI): 3358003WZ4DISBNLP214 Reserve Bank of India Registration Number (RBIN): B-07.00437

Permanent Account Number (PAN): AAACJ1806C

Registered Office:

ICL Fincorp Limited

Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai – 600083, Tamil Nadu, India.

Tel: +91 44 4208 2381, 2958 0014 Website: www.iclfincorp.com Email: info@iclfincorp.com

For further details regarding changes to our Registered Office, see "History and Certain Other Corporate Matters" on page

Corporate Office:

ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur – 680121,

Kerala, India.

Tel: +91 480 267 0400, 282 8071, 283 1305

Website: www.iclfincorp.com Email: info@iclfincorp.com

Registrar of Companies, Tamil Nadu at Chennai

Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai – 600034, Tamil Nadu, India

Tel: 044-28270071/28276654

Fax: 044-28234298 Website: www.mca.gov.in Email: roc.chennai@mca.gov.in

Liability of the members of the Company: Limited by shares

Company Secretary and Compliance Officer

Visakh T. V. ICL Fincorp Limited

Main Road, Irinjalakuda Thrissur– 680121 Kerala, India

Tel.: +91 480 267 0400, 282 8071, 283 1305

Email: cs@iclfincorp.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name of the Applicant, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Options of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Syndicate Member where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online Stock Exchange Mechanism or through Trading Members of the Stock Exchange may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

Lead Manager



Vivro Financial Services Private Limited

Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad - 380007

Gujarat, India.

Telephone: +91 7940404242/40/41

Email: investors@vivro.net

Contact Person: Jay Dodiya / Kruti Saraiya

Website: www.vivro.net

SEBI Registration No.: INM000010122

Debenture Trustee



MITCON Credentia Trusteeship Services Limited

1402/1403, B wing, Dalamal Tower, 14th Floor Free Press Journal Marg, 211 Nariman Point, Mumbai 400 021, Maharashtra, India

Tel: +91 22 2282 8200

Email: contact@mitconcredentia.in

Investor Grievance Email: investorgrievances@mitconcredentia.in

Website: www.mitconcredentia.com Contact Person: Vaishali Urkude SEBI Registration No: IND000000596 CIN: U93000PN2018PLC180330

MITCON Credentia Trusteeship Services Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated December 20, 2024 given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "Trustee"). The Debenture Trustee Agreement entered into between MITCON Credentia Trusteeship Services Limited and the Company on December 20, 2024, is available at https://iclfincorp.com/uploads/investors_file/20241220152924.pdf. A copy of letter from MITCON Credentia Trusteeship Services Limited conveying their consent to act as Trustees for the Debenture holders is annexed as *Annexure II* to this Prospectus.

All the rights and remedies of the Debenture Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see section titled "*Issue Related Information*" on page 234.

Registrar to the Issue



Cameo Corporate Services Limited

Subramanian Building, No.1 Club House Road,

Chennai – 600002, Tamil Nadu, India **Tel**: +91 44 40020700/28460390

Fax: N.A.

Email: ipo@cameoindia.com

Online Investor Portal: https://wisdom.cameoindia.com

Website: www.cameoindia.com Contact Person: K. Sreepriya

SEBI Registration Number: INR000003753

CIN: U67120TN1998PLC041613

Cameo Corporate Services Limited, has by its letter dated December 11, 2024, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Syndicate Member

Vivro Financial Services Private Limited

607/608 Marathon Icon

Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Veer Santaji Lane, Lower Parel

Mumbai- 400 013, Maharashtra, India

Contact Person: Tushar Ashar Telephone: +91 22 6666 8040/41/42

Email: investor@vivro.net Website: www.vivro.net

SEBI Registration Number: INM000010122

Public Issue Account Bank, Sponsor Bank and Refund Bank



Axis Bank Limited

Axis Bank Limited, Axis House, Wadia International Center, P.B. Marg, Worli, Mumbai

Tel: +91 22 24253672 **Fax:** +91 22 24253672

E-mail: vishal.lade@axisbank.com **Website:** www.axisbank.com

Investor Grievance E-mail: iponfo.mum@axisbank.com

Contact Person: Vishal Lade

SEBI Registration Numbers: INBI00000017

CIN: L65110GJ1993PLC020769

Statutory Auditors

Mohandas & Associates, Chartered Accountants

3rd Floor, "Sree Residency", Press Club Road, Thrissur - 680001

Tel: +91 487-2333124, 2321290 Email: ma.auditors@gmail.com Firm Registration Number: 002116S

Peer Review No.: 016256

Contact Person: Mohandas Anchery

Mohandas & Associates, Chartered Accountants have been the statutory auditors of our Company with effect from

September 28, 2024.

Credit Rating Agency



CRISIL Ratings Limited

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra

Tel: +91 22 3342 3000 **Fax:** +91 22 3342 3050

Email: crisilratingdesk@crisil.com **Website**: www.crisilratings.com

CIN: U67100MH2019PLC326247 Contact Person: Ajit Velonie

SEBI Registration No.: IN/CRA/-001/-1999

Credit Rating and Rationale

"CRISIL BBB-/Stable" (pronounced as CRISIL triple B minus rating with Stable outlook) for an amount of ₹ 40,00,000 thousand by CRISIL vide rating letter and rating rationale each dated July 08, 2024 for the NCDs proposed to be issued pursuant to this Issue. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating given by CRISIL is valid as on the date of this Prospectus and shall remain valid until the rating is revised or withdrawn. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure I of this Prospectus for the rating letter, and rating rationale of the above ratings.

Disclaimer Statement of CRISIL

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. ICL Fincorp Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

Legal Counsel to the Issue



Khaitan & Co
One World Centre
13th& 10th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6636 5000

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

- "Any person who —
- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least $\ge 1,000$ thousand or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than $\ge 1,000$ thousand or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to $\ge 5,000$ thousand or with both.

Recovery Expense Fund

Our Company will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size i.e., ₹3,75,000 thousand. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Issue Closing Date or such time as may be specified by SEBI provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 8 Working Days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period. Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including the RTA Master Circular.

Inter-se allocation of Responsibility

Vivro Financial Services Private Limited is the sole Lead Manager to the Issue and will be responsible for all the activities.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI mechanisms through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Bids submitted under the ASBA process to a Syndicate Member, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Syndicate Members is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or any such other website as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Master Circular, UPI Investors making an Application in the Issue using the UPI Mechanism, may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in, and updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see, "Terms of the Issue" beginning on page 245.

Issue Programme*

ISSUE OPENS ON	Wednesday, January 08, 2025		
ISSUE CLOSES ON	Tuesday, January 21, 2025*		
PAY IN DATE Application Date. The entire Application Amoun			
	payable on Application.		
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the		
	Debenture Issue Committee approves the Allotment of the		
	NCDs for the Issue or such date as may be determined by		
	the Board of Directors/ or the Debenture Issue Committee		

thereof and notified to the Designated Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date
of Allotment

^{*} The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circu lation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Peri od. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monda y and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 PM on one Working Day after the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Reg istered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

CAPITAL STRUCTURE

1. Details of share capital and securities premium account

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital and the securities premium account as on September 30, 2024:

Particulars	Aggregate value (in ₹)
AUTHORISED SHARE CAPITAL	
10,00,00,000 Equity Shares of face value ₹10 each	1,00,00,00,000.00
50,00,000 Preference Shares of face value ₹100 each	50,00,00,000.00
Total authorised share capital	1,50,00,00,000.00
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
5,20,41,854 Equity shares of face value ₹10 each	52,04,18,540.00
2,84,000 Preference Shares of face value ₹100 each	2,84,00,000.00
Total issued, subscribed and paid-up share capital	54,88,18,540.00
SECURITIES PREMIUM ACCOUNT	
Securities premium account before the Issue	35,89,80,405.00

Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.

2. Details of change in the authorised share capital of our Company, as on November 30, 2024, for the preceding three financial years and current financial year is set out below:

Date of changes (AGM/EGM)	Particulars Particulars
EGM dated December 31, 2021	The Company increased its authorized share capital from ₹120,00,00,000 divided into
	10,00,00,000 Equity Shares of face value of ₹10 each and 20,00,000 Preference Shares
	of face value of ₹ 100 each, to ₹150,00,00,000 divided into 10,00,00,000 Equity Shares
	of ₹10 each and 50,00,000 Preference Shares of ₹ 100 each.

3. Equity Share capital of our Company for the preceding three financial years and current financial year is set out below as on November 30, 2024:

Date of	f	No. of	Face	Issue	Consideration	Nature		Cumulative	
Allotme	nt	Equity		Price	· /	for	No. of equity	Equity	Equity Share
		Shares	(₹)	(₹)	cash, etc)	Allotment	shares	Share Capital	
								(in ₹)	(in ₹)
February	28,	30,58,609	10	25	Cash	Rights	4,73,93,561	47,39,35,610	28,92,56,010
2023						Issue			
February	20,	24,00,057	10	25	Cash	Rights	4,97,93,618	49,79,36,180	32,52,56,865
2024						Issue			
September	07,	14,19,517	10	25	Cash	Rights	5,12,13,135	51,21,31,350	34,65,49,620
2024						Issue			
September	11,	8,28,719	10	25	Cash	Rights	5,20,41,854	52,04,18,540	35,89,80,405
2024						Issue			
October 24,	2024	7,44,029	10	25	Cash	Rights	5,27,85,883	52,78,58,830	37,01,40,840
						Issue			

4. List of top ten holders of Equity Shares of our Company as on September 30, 2024 are as follows:

Sr. No.	Name of the Shareholder	Total number of Equity Shares	Number of shares in dematerialised form	Total shareholding as a percent of total number of Equity Shares (in %)
1.	K G Anilkumar	1,80,22,978	1,80,22,978	34.63
2.	Umadevi Anilkumar	50,83,799	50,83,799	9.77
3.	K K Rajan	3,50,001	3,50,001	0.67

Sr. No.	Name of the Shareholder	Total number of Equity Shares	Number of shares in dematerialised form	Total shareholding as a percent of total number of Equity
				Shares (in %)
4.	Pathinettampadi Karuppasamy S	3,50,000	3,50,000	0.67
5.	S Balasubramani	3,03,000	3,03,000	0.58
6.	Shyam Bhaskaran	2,64,166	2,64,166	0.51
7.	George Thomas	2,52,000	2,52,000	0.48
8.	Gopinathan A K	2,13,000	2,13,000	0.41
9.	Swaminadhan K J	2,00,000	2,00,000	0.38
10.	Amaljith A Menon	1,51,472	1,51,472	0.29
	Total	2,51,90,416	2,51,90,416	48.40

5. List of top ten debenture holders of our Company in terms of value (on cumulative basis) as on September 30, 2024, are as follows:

Sr. No	Name of Holders	Category of Holders	Face Value of holding (₹ in thousand)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	Ramakrishna Reddy	Individual	3,30,00,000	8.70
2.	Hollahalli Visweswara Uma	Individual	3,16,62,000	8.35
3.	Sobha City Residence Owners Association	Association	1,50,50,000	3.97
4.	Mundenkurian Antony Johny	Individual	1,40,00,000	3.69
5.	Ratnam Arul Rajamani	Individual	1,30,00,000	3.43
6.	Pankajakshy	Individual	1,11,33,000	2.94
7.	Roy Markose	Individual	1,07,31,000	2.83
8.	Vijayakumaran Nair	Individual	1,00,00,000	2.64
9.	K P Kuriakose	Individual	99,99,000	2.64
10.	S Agnes	Individual	90,00,000	2.37

6. List of top ten commercial paper holders of our Company in terms of value (on cumulative basis) as on September 30, 2024, are as follows:

Not applicable

7. Shareholding pattern of our Company

The following table sets forth the shareholding pattern of our Company as on September 30, 2024:

Categ ory (I)	Category of Shareholder (II)	Number of Sharehol ders (III)	No. of fully paid-up Equity Shares held (IV)	partly paid-up	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR) (VIII)	cl	voting rights h ass of securitie (IX) of voting righ	es	No. of Shares Underlying Outstanding convertible securities	convertible	Lo	mber of cked in hares	S pleo oth encu	mber of hares dged or nerwise umbered As a %	Number of equity shares held in demateriali sed form
				(V)			As a % of (A+B+C2)	Class – Equity		Total as a % of (A+B+C)	_	a percentage of diluted share capital) As a % of (A+B+C2)	(a)	of total Shares held (b)	(a)	of total Shares held (b)	
(A)	Promoter & Promoter Group	6	2,34,41,06	0	0	2,34,41,06	45.04	2,34,41,066	2,34,41,066	45.04	0	0	0	0	0	0	2,33,83,06
(B)	Public	5,429	2,86,00,78	0	0	2,86,00,78 8	54.96	2,86,00,788	2,86,00,788	54.96	0	0	0	0	0	0	2,35,83,68
(C)	Non- Promoter Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Shares Held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	5,435	5,20,41,85	0	0	5,20,41,85 4	100	5,20,41,854	5,20,41,854	100	0	0	0	0	0	0	4,69,66,74

8. Details of holding of Equity Shares by our Directors as on the date of this Prospectus

For details of shareholding of our Directors in the Company, please refer to "Our Management - Shareholding of our Directors" on page 111.

9. **Debt – Equity ratio**

A. The debt-equity ratio of our Company, on consolidated basis, as on September 30, 2024

(₹ in thousands)

	Consol	Consolidated				
Particulars	As on Septem	iber 30, 2024				
	Pre- Issue	Post- Issue#				
Debt						
Debt Securities	39,70,292.00	49,70,292.00				
Borrowings (other than Debt Securities)	6,57,869.07	6,57,869.07				
Subordinated Liabilities	7,26,495.00	7,26,495.00				
Unpaid Maturities	29,330.00	29,330.00				
Total Debts	53,83,986.07	63,83,986.07				
Equity						
Equity Share Capital	5,20,418.54	5,20,418.54				
Other Equity						
Statutory Reserve	32,911.97	32,911.97				
Securities Premium	3,58,980.41	3,58,980.41				
Retained Earnings	53,611.92	53,611.92				
Less: Unamortized expenses of Public Issues, term loans, and other prepaid expenses	-	-				
Total Equity	9,65,922.84	9,65,922.84				
Debt/Equity	5.57	6.61				

#The debt-equity ratio post the Issue is indicative and is on account of inflow of \ge 10,00,000 thousands from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

B. The debt-equity ratio of our Company, on standalone basis, as on September 30, 2024:

(₹ in thousands)

	Stand	lalone			
Particulars Particulars	As on September 30, 2024				
	Pre- Issue	Post- Issue#			
Debt					
Debt Securities					
	37,92,127.00	47,92,127.00			
Borrowings (other than Debt Securities)	7,66,709.56	7,66,709.56			
Subordinated Liabilities					
	7,26,495.00	7,26,495.00			
Unpaid Maturities	29,330.00	29,330.00			
Total Debts	53,14,661.56	63,14,661.56			
Equity					
Equity Share Capital	5,20,418.54	5,20,418.54			
Other Equity					
Statutory Reserve	30,711.97	30,711.97			
Securities Premium	3,58,980.41	3,58,980.41			
Retained Earnings	72,347.54	72,347.54			
Less: Unamortized expenses of Public Issues, term loans, and other prepaid expenses	-	-			

Particulars	Standalone As on September 30, 2024			
	Pre- Issue	Post- Issue#		
Total Equity	9,82,458.46	9,82,458.46		
Debt/Equity	5.41	6.43		

#The debt-equity ratio post the Issue is indicative and is on account of inflow of \ge 10,00,000 thousands from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

Notes:

- 1) Debt securities represent principal outstanding of debt securities such as NCDs issued under public issue and private placement after adjustment of EIR (Effective Interest Rate) and NCDs matured but not paid under private placement.
- 2) Borrowings (other than Debt Securities) represent Term Loan from Bank, Loans repayable on demand (Cash credit limit) after adjustment of EIR (Effective Interest Rate) and Lease liabilities.
- 3) Subordinated Liabilities (Subordinated Debt) includes Subordinated Debt matured but not paid.
- 4) The figures disclosed above are based on unaudited financial results of the Company for six months period ended September 30, 2024
- 5) Debt / Equity Ratio = Total Debt (Borrowings) / Net worth
- 6) The events occurred between October 01, 2024 December 27, 2024 were not considered in this certificate.
- 10. For details on the total outstanding debt of our Company, please refer to "Financial Indebtedness" on page 128.
- 11. Our Company has not made any acquisition or amalgamation in the last one year prior to the date of this Prospectus.
- 12. Our Company has not made any reorganization/reconstruction in the last one year prior to the date of this Prospectus.
- 13. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:
 - a) in whole or part: Nil
 - b) at a premium or discount: Nil
 - c) in pursuance of an option or not: Nil
- 14. Our Company does not have any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.
- 15. As on the date of this Prospectus 4,79,03,496 Equity Shares of our Company are in dematerialised form.
- 16. As on the date of this Prospectus, the Company has not approved any employee stock option schemes.
- 17. The Company has not issued any equity shares for consideration other than cash as of the date of this Prospectus.
- 18. There has been no change in the promoter holding in our Company during the last financial year beyond 26% (as prescribed by RBI).
- 19. Statement of aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer company and their relatives, within six months immediately preceding the date of filing of this Prospectus:
- a. Equity Shares

Sr.	Name of the	Name of the	Date of purchase/	Whether purchase/	Number of Equity
No.	Transferor/Seller	Transferee/Purchaser	transfer	transfer/sale	Shares
1.	Sathish Kumar	Kuzhuppilly Govinda	July 22, 2024	Transfer	2,000
2.	Jessy Kochupyloth	Menon Anilkumar	August 21, 2024	Transfer	3,000

Sr. No.	Name of the Transferor/Seller	Name of the Transferee/Purchaser	Date of purchase/ transfer	Whether purchase/ transfer/sale	Number of Equity Shares
3.	_*	Kuzhuppilly Govinda Menon Anilkumar	September 11, 2024	Purchase	4,00,000
4.	Murali P V	Umadevi Anilkumar	July 30, 2024	Transfer	2,000
5.	_*	Umadevi Anilkumar	September 7, 2024	Purchase	3,00,000
6.	_*	Umadevi Anilkumar	October 24, 2024	Purchase	2,00,000
7.	_*	Kuzhuppilly Govinda Menon Anilkumar	October 24, 2024	Purchase	2,00,000
8.	_*	Chethna Ajith Sreenivasan	October 24, 2024	Purchase	2,000

^{*}equity shares acquired pursuant to rights issue.

b. Non-convertible debentures

Sr. No.	Name of the Transferor	Purchase/	Number of non-convertible
		transfer/sale/redemption	debentures
1.	Pankajakshy	Redemption	5,883
2.	Pankajakshy	Transfer	1,76,495
3.	Kuzhuppilly Govinda Menon Anilkumar	Purchase	0
4.	Kuzhuppilly Govinda Menon Anilkumar	Transfer	1,48,716
5.	Umadevi Anilkumar	Redemption	3,100
6.	Umadevi Anilkumar	Purchase	5,400

OBJECTS OF THE ISSUE

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("Net Proceeds"), estimated to be approximately 9,74,352.24 thousand, towards funding the following objects (collectively, referred to herein as the "Objects"):

- 1. For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on existing borrowings of the Company; and
- 2. General corporate purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Issue are set forth in the following table

(₹ in thousands)

Sr. No.	Description	Amount
1.	Gross proceeds of the Issue	10,00,000.00
2.	(less) Issue related expenses*	25,647.76
	Net Proceeds	9,74,352.24

^{*} Assuming the issue is fully subscribed and our Company retains oversubscription up to ₹ 5,00,000 thousands.

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed
		to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company	At least 75%
2.	General corporate purposes*	Maximum of up to 25%
	Total	100%

^{*}The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

For further details of our Company's outstanding indebtedness, see "Financial Indebtedness" on page 128.

Funding plan

Not applicable

Summary of the project appraisal report

Not applicable

Schedule of implementation of the project

Not applicable

Interim Use of Proceeds

Our management, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality, interest-bearing liquid instruments including money market

mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time. Also, such investments shall be in line with the guidelines and regulations prescribed by RBI.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant Fiscals commencing from Fiscal 2023-2024, our Company will disclose in our financial statements, the utilisation of the Net Proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilise the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchange.

Issue related expenses

The expenses for this Issue include, *inter alia*, Lead Manager's fees and selling commission to the Lead Manager, brokers' fees, fees payable to Debenture Trustee, the Registrar to the Issue, Sponsor Bank, SCSBs' commission/fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company. Our Company shall include the details of commission and processing fees payable to each intermediary and the timelines for payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

The estimated breakdown of the total expenses for the Issue is as follows:

Particulars	Amount (₹ in	As percentage of	As percentage of total
	thousand)*	Issue proceeds (in	expenses of the Issue (in
		%)	%)
Lead managers fees	2,400.00	0.24%	9.36%
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	1,160.00	0.12%	4.52%
Fee Payable to the registrar to the issue	400.00	0.04%	1.56%
Others			
Fees payable to Credit Rating Agency	330.00	0.03%	1.29%
Fees payable to the legal advisors	2,300.00	0.23%	8.97%
Advertising and marketing expenses	15,255.00	1.53%	59.48%
Fees payable to the regulators including stock	1,100.00	0.11%	4.29%
exchange.			
Expenses incurred on printing and distribution of	717.50	0.07%	2.80%
issue stationary			
Any other fees, commission or payments under	1,985.26	0.20%	7.74%
whatever nomenclature.			
Grand Total	25,647.76	2.56%	100.00%

^{*}Assuming the Issue is fully subscribed, and our Company retains oversubscription.

Note: 1) Issue related expenses disclosed above are exclusive of GST as applicable on such expenses. Our Company shall claim input tax credit for the expenses.

Our Company shall pay processing fees to the SCSBs for ASBA Application forms procured by the Designated Intermediaries and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10 per Application Form procured (plus other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA processing fee.

Our Company shall pay to the Sponsor Bank ₹ 7.5 per valid block of application amount (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

²⁾ In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

Other Confirmation

In accordance with the SEBI Master Circular, our Company will not utilise the proceeds of the Issue for providing loans to or acquisitions of shares of any entity who is a part of the promoter group and group companies.

No part of the Issue Proceeds will be paid by our Company to our Promoters, our Directors, Key Managerial Personnel or companies promoted by our Promoter.

The Issue Proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property. The Issue Proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company undertakes that the Issue Proceeds from NCDs Allotted to banks will not be utilised for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in extern al circumstances or costs, or in our financial condition, cash flows, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

Utilisation of Issue Proceeds

- a. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act, 2013;
- b. Details of all monies utilised out of the Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Company's balance sheet indicating the purpose for which such monies had been utilised;
- c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- d. The Issue Proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

Variation in terms of contract or objects in this Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time. We shall utilize the Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in the Prospectus.

Benefit / interest accruing to Promoter/Directors/ Key Managerial Person/ Senior Management Personnel out of the object of the Issue

Neither our Promoter nor the Directors or Key Managerial Person or Senior Management Personnel of our Company are interested in the Objects of this Issue.

STATEMENT OF TAX BENEFITS

To

The Board of Directors ICL Fincorp Limited No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai – 600083

and

Vivro Financial Services Private Limited

Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad – 380 007, Gujarat, India ("Lead Manager" or "LM")

Dear Sir

Sub: Proposed public offering of Secured Redeemable non-convertible Debentures of face value of ₹ 1,000 each ("NCDs" or "Debentures") for an amount up to ₹ 5,00,000 Thousand (the "Base Issue") with an option to retain oversubscription of up to ₹ 5,00,000 Thousand, aggregating up to ₹ 10,00,000 Thousand (the "Issue") by ICL Fincorp Limited ("Company").

We, M/s. Mohandas & Associates, Chartered Accountants, hereby confirm that the accompanying statement of possible tax benefits available to the debenture holder(s) states the possible tax benefits available to the debenture holders of the Comp any under the Income-tax Act, 1961 (the "IT Act"), as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 respectively, presently in force in India (hereinafter referred to as the "Indian Income Tax Regulations") for the purpose of inclusion in the Offer document, in connection with the Issue, has been prepared by the management of the Company, which we have initiated for identification purposes. We are informed that such debentures raised in the Issue will be listed on BSE Limited ("Stock Exchange") and the Statement has been prepared by the Company's management on such basis.

We have performed the following procedures:

- i. Read the statement of tax benefits as given in Annexure I, and
- ii. Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We confirm that the Statement as set out in **Annexure I** materially covers all the provisions of the Indian Income Tax Regulations with respect to debenture holders of the Company. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation.

The contents of the enclosed **Annexure I** are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

We hereby consent to inclusion of this report and the accompanying Statement in the relevant Offer document and/or any other document in relation to the Issue to be filed by the Company with the Stock Exchange, the Securities and Exchange Board of India, and the Registrar of Companies, and any other regulatory authority in relation to the Issue and such other

documents as may be prepared in connection with the Issue. Further we consent the inclusion of our name as "Expert" as defined under section 2 (38) Companies Act, 2013 to the extent to which it relates to the Statement of Possible Tax Benefits.

This report has been issued at the request of the Company for use in connection with the Issue and may accordingly be furnished as required to SEBI, BSE Limited or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company's advisors and intermediaries duly appointed in this regard.

Yours faithfully

For,

Mohandas & Associates Chartered Accountants Firm Registration No: 002116S Peer Review No.: 016256 UDIN: 24036726BJZXKO6107

Mohandas Anchery [Partner] Membership No: 036726

Place: Thrissur

Date: December 31, 2024

Annexure I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the debenture holders as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the Income Tax Act, 1961, as on date, taking into account the amendments proposed by the Finance Bill (No.2), 2024 which are yet to be enacted and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')

I. TO THE RESIDENT DEBENTURE HOLDER ("RESIDENT AS DEFINED UNDER SECTION 6 OF THE INCOME TAX ACT, 1961

A. In Respect of Interest on Debentures (NCD)

- 1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the Income Tax Act, 1961. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 145 of the Income Tax Act, 1961.
- 2. Income Tax is deductible at source on interest on debentures held by resident Indians as per the provisions of Section 193 of the Income Tax Act, 1961.
- 3. Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:
 - a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
 - b) (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.
 - (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL.
 - (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

B. In respect of Capital Gains

1. Long Term Capital Gain

Under Section 2(29AA) read with section 2(42A) of the IT Act, listed Debentures held as Capital Asset as defined under section 2(14) of the IT Act is treated as long term capital asset if it is held for more than 12 Months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

As per Section 112 of the IT Act, Capital Gains arising on transfer of long term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health education cess) on the capital gains calculated without indexing the cost of acquisition.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gain

Listed Debentures held as capital asset under Section 2(14) of the Income Tax Act, 1961 for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the Income Tax Act, 1961. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the Income tax Act, 1961. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

3. Capital loss on transfer of Debentures

As per Section 74 of the I.T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be setoff only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains U/s 54F of the Income Tax Act, 1961

As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein. (With effect from 01-04-2023 any amount in excess of Rs. 10 Crores for purchase of the new residential house will be ignored for working out the exemption)

C. In respect of Business Income

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the Income Tax Act, 1961. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held

by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

D. Debentures Received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the Income Tax Act, 1961, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/-the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.

II. TO THE NON-RESIDENT DEBENTURE HOLDER

- 1. A Non Resident Indian has an option to be governed by Chapter XII A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
 - a) As per Section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - b) As per Section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the I.T. Act in accordance with and subject to the provisions contained therein.
 - c) As per Section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under Section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
 - d) As per Section 115D (1) of the I.T. Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of income of a non-resident Indian under Chapter XII – A of the I. T. Act.
 - e) In accordance with and subject to the provisions of Section 115-I of the I. T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII A of the I. T. Act.
 - f) Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
 - g) Interest income and Short term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T.Act.
 - h) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I. T. Act.

- 2. Under Section 195 of the I. T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per Section 115E, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non-Resident Indian.
- 3. As per Section 74 of the I. T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be setoff only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.
- 4. The income tax deducted shall be increased by applicable surcharge and health and education cess.
- 5. As per Section 90(2) of the I.T. Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.
- 6. Alternatively, to avail non-deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.
- 7. In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the Income Tax Act, 1961. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.
- 8. As per section 56(2)(x) of the Income Tax Act, 1961, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.
- 9. As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein. (With effect from 01-04-2023 any amount in excess of Rs. 10 Crores for purchase of the new residential house will be ignored for working out the exemption).

III. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(14)(b) of the I. T. Act, any securities held by FIIs which has invested in such securities in

accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

- 2. In accordance with and subject to the provisions of Section 115AD of the I. T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the I. T. Act will not apply.
- 3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.
- 4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.
- 5. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.
- 6. The income tax deducted shall be increased by applicable surcharge and health and education cess.
- 7. In accordance with and subject to the provisions of Section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 115AD.
- 8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the I.T. Act.

IV. TO MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the I. T. Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I. T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I. T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V. TO SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the I.T. Act, as under:

- a) The interest income earned are chargeable to tax at the rate of 10%
- b) Long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the I. T. Act will not apply); and
- c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess

VI. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE I. T. ACT

1. SEC. 139A (5A)

Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XVII – B of the I. T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 206AA

- a) Section 206AA of the I. T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
 - (i) at the rate specified in the relevant provision of the I. T. Act; or
 - (ii) at the rate or rates in force; or
 - (iii) at the rate of twenty per cent
- b) A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.
- c) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.
- d) As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

3. SEC. 206AB

Further, the Finance Act, 2021 inserted new section for punitive withholding tax rate for non-filers of return of income with effect from 1 July 2021 as per which payments made to the specified persons will be subject to TDS at higher of twice the applicable rate or 5% in respect of all TDS/TCS provisions except for specific exclusions.

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

- 1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.
- 2. The above statement covers only certain relevant benefits under the Income Tax Act, 1961 and does not cover benefits under any other law.
- 3. The above statement of possible tax benefits is as per the current direct tax laws after taking into account the amendments proposed by the Finance Bill, 2024 which is yet to be enacted.
- 4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.
- 5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the Act.

- 6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
- 7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
- 8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.
- 9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, all of the information and statics disclosed in this section are extracted from the reports "Funding constraints to pose key challenge for growth in FY2025" dated July 30, 2024, "Organised Gold loans to reach ₹ 15 trillion by March 2027; Banks continue to gain share" (Thematic Report) dated September 25, 2024 and "Growth in economic activity dipped to a 29-month low of 5.3% in August 2024; early data for September 2024 weak" dated September 19, 2024, each prepared and issued by ICRA Limited. For details of risks in relation to the ICRA Report and other publications, see "Risk Factor - Statistical and industry data in this document is derived from the ICRA Reports commissioned by us for such purpose. The ICRA Reports are not exhaustive and are based on certain assumptions, parameters and conditions. The data and statistics in the ICRA Reports may be inaccurate, incomplete or unreliable." on page 33. Unless otherwise indicated, all industry and other related information derived from ICRA Report. The information presented in this section, including forecasts and projections, have not been prepared or independently verified by us, our Directors, our Promoters, the Lead Manager or any of our or their respective advisors.

The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in the ICRA Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

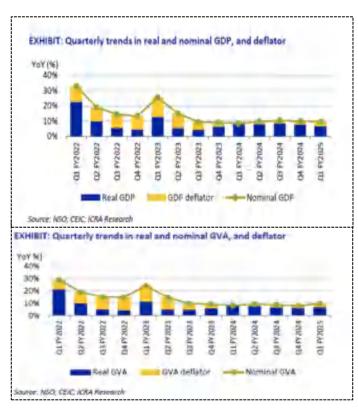
An Overview of Indian Economy

GDP growth decelerated to 6.7% YoY in Q1 FY2025

As per the data released by the National Statistical Office (NSO), India's GDP growth expectedly weakened to a five-quarter low of 6.7% in Q1 FY2025 from 7.8% in Q4 FY2024, even as the GVA growth surprisingly saw an acceleration (to +6.8% from +6.3%). However, both exceeded ICRA's expectations (GDP/GVA: +6.0%/+5.7%) for that quarter.

The higher-than-expected GVA growth in Q1 FY2025, as well as the acceleration in the same vis-à-vis Q4 FY2024 was largely led by the surprising uptick in construction, PADOS, and agriculture, forestry and fishing segments. Additionally, on the expenditure side, the improvement in PFCE in Q1 FY2025, relative to Q4 FY2024 was also unexpected given the moderation in urban consumer sentiments and the impact of heatwave in parts of Q1 FY2025 which affected footfalls in certain retail-focused sectors such as sales of passenger vehicles, hotel occupancy rates, etc.

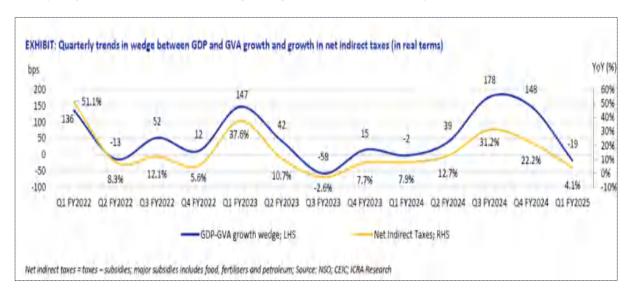
In nominal terms, the YoY GDP growth dipped to 9.7% in Q1 FY2025 from 9.9% in Q4 FY2024, while the GVA growth rose to 9.8% from 8.0%, respectively. Moreover, the GDP and GVA deflator widened to 3.0% each in Q1 FY2025 from 2.1% and 1.7%, respectively, in Q4 FY2024, amid a sharp rise in the WPI inflation (to +2.4% in Q1 FY2025 from +0.3% in Q4 FY2024), even as the CPI inflation (to +4.9% from +5.0%) softened marginally between these quarters.



Divergent trend between GDP and GVA growth

The wedge between the GDP and GVA YoY growth narrowed sharply to a six-quarter low of (-) 19 bps in Q1 FY2025 from 178 bps in Q3 FY2024 and 148 bps in Q4 FY2024, with the growth in GVA marginally exceeding that for GDP after a gap of three quarters.

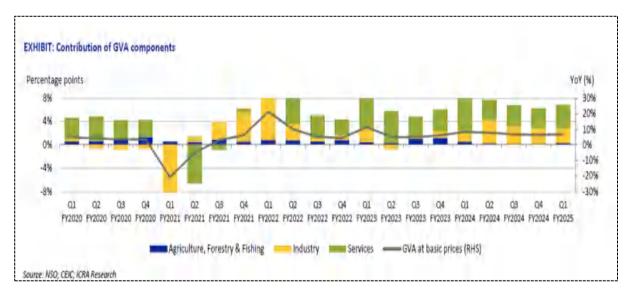
This was driven by the lower expansion in net indirect taxes (to a six-quarter low +4.1% in Q1 FY2025 from +22.2% in Q4 FY2024), based on the growth seen in the GoI's indirect taxes (to +7.9% in Q1 FY2025 from +19.5% in Q4 FY2024) and subsidy outgo (to +3.6% from -24.2%), as per the provisional data released by the Controller General of Accounts (CGA).



Contrary to ICRA's expectations (+5.7%), the YoY growth in GVA at basic prices accelerated to 6.8% in Q1 FY2025 from 6.3% in Q4 FY2024. While the YoY GVA expansion for industry (to +8.3% in Q1 FY2025 from +8.4% in Q4 FY2024) weakened marginally, that for services (to +7.2% from +6.7%) and agriculture, forestry and fishing (to +2.0% from +0.6%) improved to a four-quarter high each in Q1 FY2025, relative to Q4 FY2024.

In terms of contribution, services accounted for 4.0 percentage points (pp) of the 6.8% GVA growth in Q1 FY2025, followed by 2.5 pp stemming from industry, while agriculture, forestry and fishing contributed a muted 0.3 pp to the GVA growth.

Excluding agriculture, the GVA growth stood at a higher 7.6% in Q1 FY2025, while also exceeding the 7.3% growth seen in Q4 FY2024.

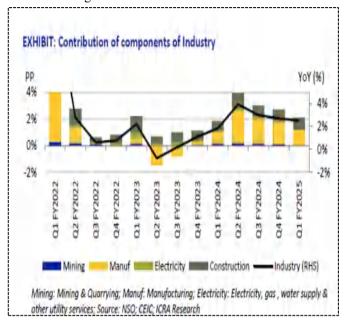


Industrial GVA growth eased to 8.3% in Q1 FY2025

The industrial GVA growth moderated to a four-quarter low of 8.3% in Q1 FY2025 (+6.0% in Q1 FY2024) from 8.4% in Q4 FY2024 (+3.4% in Q4 FY2023), partly owing to the dissipation of a favourable base, even as the industrial volume growth remained steady at 5.1% in Q1 FY2025, in line with Q4 FY2024 (as per the IIP data).

The moderation in the industrial GVA growth was entirely driven by the expected deterioration in the manufacturing sector (to a four-quarter low +7.0% from +8.9%) in Q1 FY2025, vis-à-vis Q4 FY2024, owing to the impact of higher global commodity prices on the profit margins of this sector, as well as the slower growth in volumes.

However, the extent of moderation in the industrial GVA growth in Q1 FY2025 was limited by the unexpected improvement in the construction GVA growth (to +10.5% from +8.7%), despite a transient slowdown in construction activity seen during that quarter, owing to Parliamentary Elections. Additionally, the GVA expansion for electricity. gas, water supply and other utility services (to +10.4% from +7.7%) and mining and quarrying (to +7.2% from +4.3%) also improved expectedly during this period, partly aided by the elevated power demand amid heatwaves during April-May 2024 as well as deficient rainfall in the last month of the quarter. Industry accounted for 2.5 pp of the GVA growth in Q1 FY2025, mainly driven by manufacturing (+1.2 pp) and construction (+0.9 pp), followed by a marginal contribution from mining (+0.2 pp) and electricity (+0.3 pp).

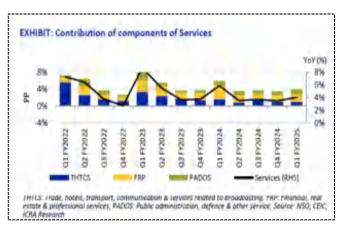


Pace of expansion in services GVA improved

The YoY expansion in services GVA rose to a four-quarter high of 7.2% in Q1 FY2025 from 6.7% in Q4 FY2024, contrary to ICRA's expectation (+6.5%). This was driven by a surprising uptick in the YoY growth for public administration, defence, and other services (**PADOS**) (to an eight-quarter high +9.5% from +7.8%; despite high base) as well as an expected improvement in THTCS (to +5.7% from +5.1%) in Q1 FY2025, relative to Q4 FY2024. However, the GVA expansion for FRP (to +7.1% from +7.6%) eased between these two quarters.

FRP: The YoY performance of non-food bank credit (to +13.9% at end-June 2024 from +16.3% at end-March 2024) and CP volumes (to -2.5% from +9.9%), and home sales in top seven cities (to a 15-quarter low +6.7% from +13.2%) deteriorated in Q1 FY2025 vs. Q4 FY2024.

THTCS: While the indicators pertaining to hotels and mobility weakened in Q1 FY2025, the performance of transport related indicators witnessed a mixed trend, with the deterioration in some of these indicators attributed to heatwave conditions in some parts of the country. However, some indicators related to trade such as cargo traffic at major ports and service sector exports improved in Q1 FY2025, compared to the prior quarter.



PADOS: The combined non-interest revenue expenditure of 22 state governments rose by 10.4% YoY in Q1 FY2025, higher than the 7.9% growth seen in Q4 FY2024. Similarly, the pace of contraction in GoI's non-interest revenue expenditure narrowed to just 0.7% from 9.0% during this period.

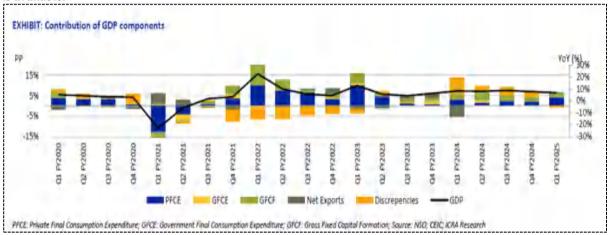
PFCE and GFCF growth surprisingly picked up, while net exports exerted a drag on GDP growth

The YoY expansion in the GDP expectedly moderated to 6.7% in Q1 FY2025 from 7.8% in Q4 FY2024, while printing higher than ICRA's forecast of 6.0%. The deceleration was led by a turnaround in GFCE to a YoY decline of 0.2% in Q1 FY2025 after rising by 0.9% in Q4 FY2024, while net exports exerted a drag of (-) Rs. 2.0 trillion (-4.7% of GDP) on the GDP growth in Q1 FY2025 (vs. +1.4% of GDP in Q4 FY2024). Besides, net indirect taxes on products displayed a sharp albeit anticipated slowdown in growth (to a six-quarter low +4.1% from +22.2%), which had a bearing on GDP growth.

However, the growth in PFCE (to +7.4% from +4.0%) and GFCF (to +7.5% from +6.5%) accelerated in Q1 FY2025, compared to the prior quarter, which is surprising given the trends in the high frequency data, which is explained in subsequent slides.

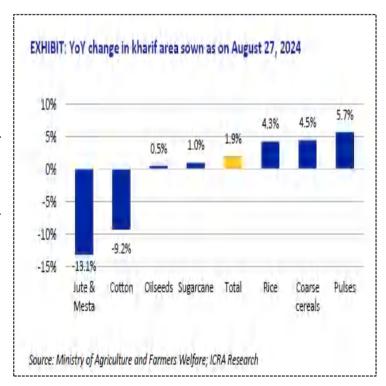
PFCE (4.2 pp) and GFCF (2.6 pp) were the key contributors to the 6.7% GDP growth in Q1 FY2025.

Discrepancies refer to the residual that remains after disaggregating GDP into its expenditure components, such as PFCE, GFCE, GFCF and net exports. The discrepancies in the GDP data for Q1 FY2025 widened to (+) Rs. 1.0 trillion (at 2011-12 prices) from (-) Rs. 401.5 billion in Q4 FY2024, while remaining lower than the (+) Rs. 1.3 trillion seen in Q1 FY2024. Accordingly, ICRA expects the growth of some of the GDP components to display substantial changes once the revised data is available.

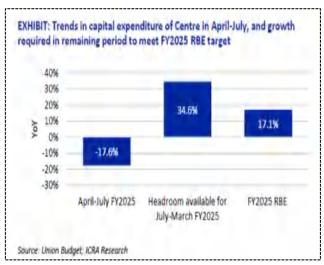


Outlook for FY 2025

In the ongoing Southwest Monsoon season, India has received above normal rainfall, at 107% of the long period average (LPA), up to August 28, 2024. As against the IMD's normal rainfall forecast (94-106% of LPA) for August 2024, the rainfall has amounted to 116% of LPA during August 1-28, 2024, amid excess downpour in Northwest and Central India. Benefitting from surplus rains since July 2024, cumulative kharif sowing has risen by 1.9% up to August 27, 2024, covering ~96% of the last year's final acreage, with a YoY rise in sowing for pulses, rice, coarse cereals and oilseeds. Based on bright prospects for kharif output and the likely favourable impact of elevated reservoir levels on the rabi crop, ICRA anticipates GVA growth for agriculture, forestry and fishing to rise to ~3.2% in FY2025 from 1.4% in FY2024, although heavy rainfall/flooding in some states poses a risk to crop output. A healthy kharif harvest should support rural demand and provide thrust to consumption growth especially during the festive and marriage seasons.

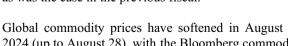


As per the RBI's CCS, the future expectations index fell to a four-round low of 120.7 in July 2024 from 124.8 in May 2024, amid lower optimism across all parameters (apart from spending), including the general economic situation, employment conditions, inflation, and incomes. This is likely to have been led by transient factors including heatwave in parts of Q1 (which affected footfalls in certain retail-focused sectors) followed by excess rainfall in early-July as well as elevated food prices. This could also have been led by the transient impact of lower Government capital spending on employment in certain sectors. ICRA remains cautiously optimistic that the urban demand will remain healthy (albeit uneven) going forward, even as the RBI's measures to tighten some personal loans may weigh on discretionary consumption of urban HHs to some extent.

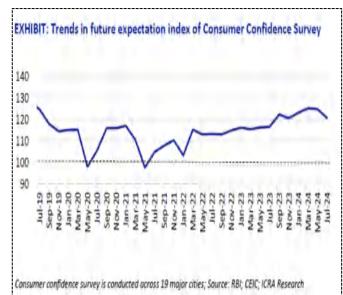


announcements through FY2025.

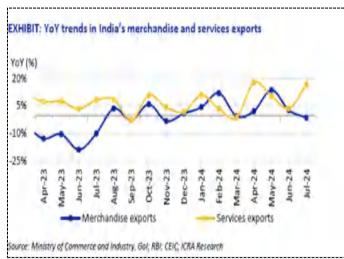
The IMF expects world output growth to dip marginally to 3.2% in CY2024 from 3.3% in CY2023, before reverting to 3.3% in CY2025, as per its World Economic Outlook released in July 2024. With global growth unlikely to pick up meaningfully in 2024-2025, India's merchandise exports are likely to witness a muted growth in the ongoing fiscal. However, rate cuts in advanced economies could boost such exports towards the end of the fiscal. On the services front, exports of IT services may remain tepid in FY2025, owing to persistent uncertainty in the key markets of the US and Europe. However, the export performance of non-IT services (including GCCs) may continue to remain healthy in FY2025, as was the case in the previous fiscal.



2024 (up to August 28), with the Bloomberg commodity index trending 3.4% lower on a sequential basis, as fears related to slowdown in the US have outweighed supply side issues. In Q2 FY2025 so far, the index has moderated by 7.1% YoY which may augur well for corporate margins in the quarter.



Following the YoY contraction of 17.6% in April-July FY2025, the Centre needs to incur a capex of Rs. 8.5 trillion in the remaining eight months of the fiscal to meet the FY2025 RBE of Rs. 11.1 trillion, implying a required YoY growth of ~35% during this period. This is likely to provide a fillip to construction activity and aid in supporting the allied input sectors like cement, steel, etc. However, the weak progress in releases of interest free capex loan to states, and uncertainty regarding the absorption of entire budgeted amount (Rs. 1.5 trillion) with seven months left in the fiscal, could pose a constraint. On the private capex front, the sustenance of domestic demand amid global headwinds would impact capacity utilisation levels over the next few quarters and influence the pace of incremental capacity addition





ICRA expects the GDP growth to rebound above the 7% mark in H2 FY2025 after the intermittent slowdown in H1, as capital spending by the Government picks up pace and rural demand improves on the back of a robust agricultural output and the favourable monsoon, which would bolster consumption growth during festive and marriage seasons. Additionally, the sustenance of urban consumption remains key to support growth in FY2025. Besides, the benefit of monetary easing in major economies could also boost India's export performance towards the end of the fiscal, which will coincide with seasonal uptick in exports, although uncertainty emanating from geopolitical conflict, as well as global political and economic developments is set to persist.

Overall, ICRA now projects India's GDP and GVA growth forecast at 7.0% and 6.7%, respectively for FY2025 (+8.2% and +7.2% in FY2024), 20 bps higher than our earlier projections, amid better-than-expected turnout for Q1. Additionally, the wedge between the two is estimated to narrow in FY2025, on account of a normalisation in growth of net indirect taxes on products (similar to CAGR of 10.4% between FY2012 and FY2019).

Growth of Non- Banking Financial Companies (NBFC's) in India

The NBFC-Retail AUM expanded at a healthy clip of 29% in FY2024, sustaining a high growth rate for two successive years. Growth in the other segments has remained relatively more stable, with the HFCs and NBFC-Infra sectors estimated to have grown by 15% and 10%, respectively, during FY2024. As a result, the overall NBFC sector expanded by 18% during the year.

In FY2025, the AUM growth for the NBFC sector is expected to moderate to 13-15% in ICRA's base case scenario, with the reduction in growth largely emerging from the NBFC-Retail segment. On a segment-wise basis, NBFC-Retail is expected to grow at 17-19% while the growth in HFCs and NBFC-Infra sectors is estimated to remain stable at 12-14% and 10-12%, respectively. However, ICRA anticipates further downside risks for the sector in a stress case, given the spate of adverse regulatory actions in the financial sector space.



Source: ICRA Research; Sector – NBFC-Retail/Wholesale, HFC-Retail/Wholesale, NBFC-Infra

NBFC sector continues to be on a retailisation trend

The NBFC+HFC retail exposure expanded by about 25% in FY2024 to about Rs. 26.5 trillion, pushing up its share to ~57% by March 2024. The growth in NBFC-Infra and other wholesale exposures has been at a moderate pace over the last few years, which resulted in a decline in their share in the overall pie.

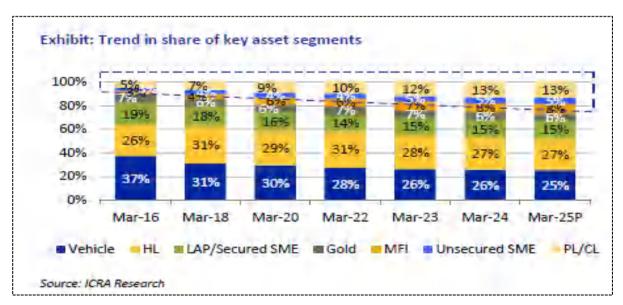
Going forward, ICRA thinks the overall trend of retailisation is likely to continue; though the pace of retailisation of exposures in the sector is likely to slow down in the near term, as NBFC+HFC retail growth slows down, going forward.



Source: ICRA Research

Share of unsecured loans

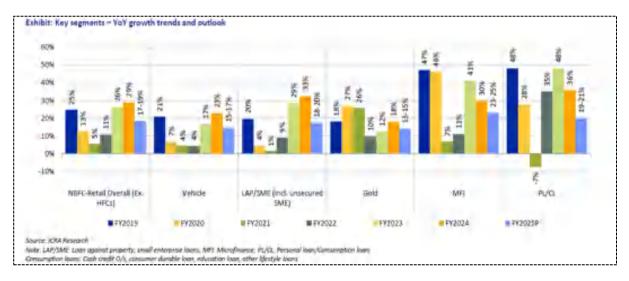
Over the past few years, unsecured loans, i.e., microfinance, small and medium-sized enterprise (SME) loans and personal consumption finance, have sustained their growth at a stronger pace vis-à-vis the overall NBFC retail assets growth. Thus, this segment's share in overall retail exposures expanded to 26% as of March 2024 from 16% five years ago (March 2019). Unsecured loans grew at a compound annual growth rate (CAGR) of 25% during the five-year period ended March 2024 compared to 12% for secured loans. Correspondingly, the share of vehicle loans in the NBFC retail segment, which has been the dominant factor driving more than one-third of the retail segment, has been steadily declining over the past few years.



Incrementally, ICRA expects a sharp slowdown in growth of personal consumption loans in the near term as the various recent regulatory scrutiny and measures would impact the capital and funding availability for entities in this segment. This would put a downward pressure on growth in the unsecured segment, even as the secured segments are largely expected to sustain their growth rates.

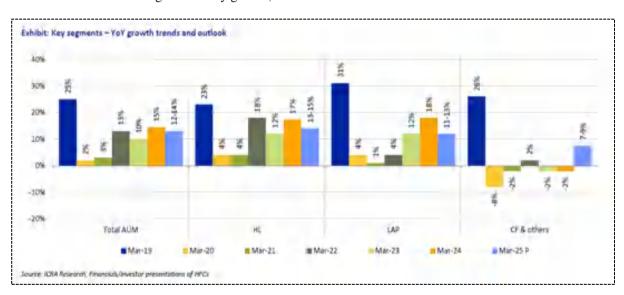
Growth in Segment-wise outlook for NBFC-Retail (excluding HFCs)

MFI, and LAP / SME segments would continue to lead growth in FY2025; significant slowdown in personal consumption loans likely, given recent regulatory measures.



Growth Outlook - HFCs

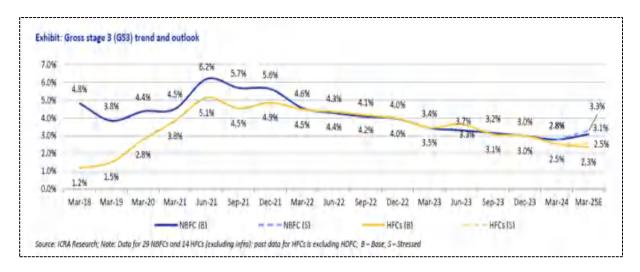
HL and LAP continue to register healthy growth, while CF remains subdued



Asset Quality - Delinquencies to witness an uptick in the near term

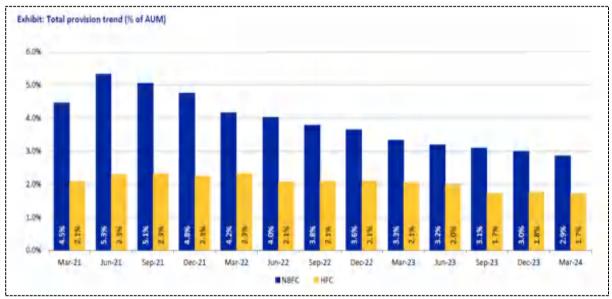
ICRA expects asset quality headwinds to kick in over the near term on the back of 1) seasoning impact of the sharp credit growth in the recent past, 2) increase in the share of riskier asset segments, and 3) concerns around borrower level over-leveraging. Base estimates are for a 30-50 bps increase for the NBFCs. As this segment would be the most impacted from a growth perspective if the funding tightens, the jump could be marginally higher than the above levels in a stressed case.

The HFC GS3s have also been declining over the last nine quarters. However, they still remain above the pre-pandemic levels as the pace of decline has been more moderate, given the long-tail nature of these assets. Further, the asset mix in the sector has been on a gradual shift as the share of affordable housing (with modest customer risk profiles) has been on a rise. Incrementally, ICRA expects the sectoral GS3s to stabilise around the current levels in FY2025.



Asset Quality - Provisions remain at adequate levels

Provision buffers have moderated as asset quality headwinds decreased

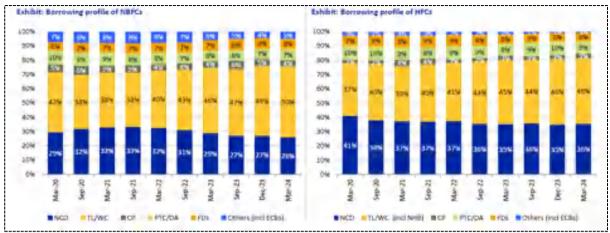


Source: ICRA Research; Based on ICRA's sample set companies: 29 NBFCs (non-Infra) and 14 HFCs (excl. HDFC).

Borrowing Profile of NBFC's

Banks are the largest lenders to the sector

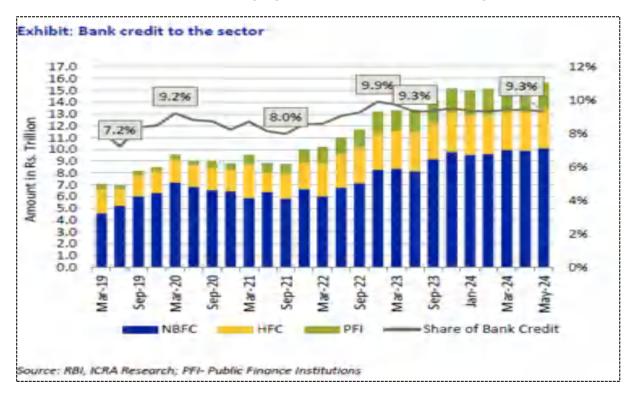
Apart from direct credit exposures, banks also invest in debentures, commercial papers and actively participate in securitisation and direct assignment transactions.



Source: ICRA Research; Note: Data of 29 NBFC (non-Infra) and 14 HFCs (excl. HDFC)

Bank credit to the sector has moderated in the last few months. Incrementally, banks would be more constrained to raise the share of their exposures to the NBFC sector, given their internal sectoral limits and the increase in risk weights by the RBI for bank exposures to the NBFCs. Further, bank credit is expected to grow by 11.7-12.6% in FY2025, lower than the growth seen in FY2024.

Thus, assuming that banks continue to hold the share of credit to the sector (as % of their overall credit) at current levels (~9.3%), incremental direct lending from banks could be constrained at Rs. 1.6-1.8 trillion for FY2025. This would be about 30% of the total base case incremental funding requirements of the sector (Rs, 5.6-6.0 trillion) in FY2025, vis-à-vis having met an estimated 38% of incremental funding requirements in FY2024 via direct lending.



As such, NBFCs would have to increase reliance on other sources, including securitisation, market issuance, External Commercial Borrowings (ECBs), etc, to achieve the envisaged growth.

Other Source of Funding for NBFC's

NCD Issuances

After hitting a new all-time high of ~Rs. 1.2 trillion in Q4 FY2024 (excluding HDFC), issuances declined moderately in Q1 FY2025 across all the segments (HFCs, NBFC PSUs and NBFC-Others), given the seasonal impact of a typically weaker first quarter coupled with the lower capex and government spending given the General Elections during the quarter. Incrementally, as bank funding to the NBFC sector is expected to tighten, the conditions are conducive for a healthy pick up in NCD issuances during the rest of the fiscal.



Source: AIMIN, ICRA Research; Note: Past data excludes HDFC; Note: NBFC PSU refers to public sector undertakings within the NBFC sector; NBFC-Others refers to all NBFCs other than NBFC PSUs

Commercial Paper Issuances

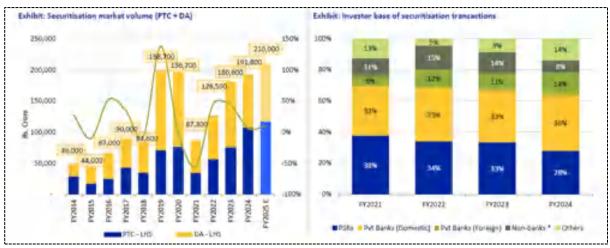
Entities could increase the share of CP funding, going forward, in a bid to optimise their borrowing cost.



Source: F-Trac, ICRA Research; Note*: CPs with tenor of up to 7 days are excluded

Securitisation volumes are likely to remain healthy

Securitisation (PTC+DA) transactions shall remain a favoured route, especially for mid and small-sized NBFCs and, as banking direct credit would carry higher risk weights. ICRA expects securitisation volumes to comfortably cross ~Rs. 2 lakh crore for FY2025.



Source: ICRA Research; Investor base data is for ICRA rated pools. PTC-pass through certificates; DA- Direct Assignment; *non-banks-NRF

Average CoF to increase as banks tighten lending to NBFCs

Increase in risk weights for bank lending to NBFCs to weigh in on cost of funds for NBFCs, resulting in a 20-40 bps increase during FY2025.

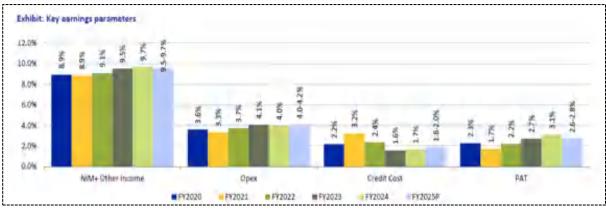


Source: ICRA Research; B-Base case, S-Stressed case

NBFCs' profitability trend and outlook

The net interest margin (NIM) of the NBFCs have been supported during the FY2024, as improvement in yields on the back of increasing share of higher yielding segments offset the increasing CoF. Incrementally, the sectoral yields are expected to plateau, while CoF continues to witness some uptick, which would impact the margins in FY2025.

Operating costs are expected to remain higher than long-term averages as the share of smaller ticket and unsecured loans have increased in recent years, coupled with other growth-related operating costs. Further, credit costs are expected to increase somewhat as the delinquencies increase and the portfolio seasons. Accordingly, the net profitability of NBFCs is expected to be under pressure in FY2025.

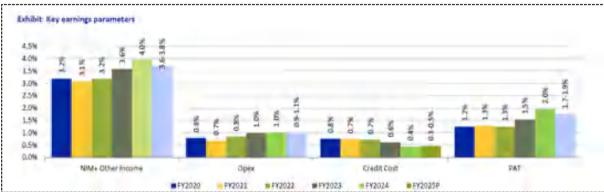


Source: ICRA Research; P – Projected, based on ICRA's sample set companies: 29 NBFCs (non-Infra); ratios are on average managed assets (AMA) basis.

HFCs' profitability trend and outlook

The HFCs witnessed a steady improvement in their margins during the previous two years, supported by rate pass-through from their floating rate loans coupled with improving mix of higher yielding non-housing loans (NHLs) and affordable housing segments. Incrementally, however, the margins are expected to witness some moderation in FY2025 as the rate pass-through subsides, while the average cost of funds continues to witness some uptick.

The HFCs would witness a relatively stable operating costs coupled with modest credit costs, in line with a stable asset quality performance.



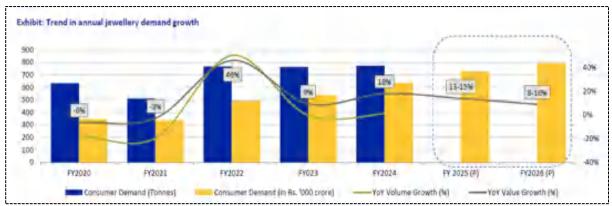
Source: ICRA Research; Note: Data for 29 NBFCs and 14 HFCs

Gold Loan growth outlook in India

The domestic jewellery industry is estimated to have grown by 18% YoY in FY2024 (in value terms), driven by the sharp spike in gold prices, especially in H2 FY2024. Gold prices were up by \sim 14% YoY in FY2024, which, coupled with stable consumption during festive seasons supported volume growth despite the higher prices.

The growth in consumer demand, in terms of value, is now expected to range between 13-15% in FY2025, much higher than ICRA's previous forecast of 6-8%. This will primarily be driven by the expected increase in sales volume on the back of lower gold prices and the curb on illicit trade/smuggling due to the cut in customs duty, and the likely reduction in sovereign gold bond issuances. ICRA expects organised retailers are expected to fare better than unorganised players.

Gold prices in the international markets will, however, continue to have a bearing on domestic prices. A sharp uptick in international gold prices, amid the geopolitical uncertainties and the evolving macroeconomic scenario, could dampen consumer sentiment.



Source: WGC, ICRA Research

Trends in Gold Prices

Gold prices in international markets have been buoyed by the evolving global economic and geopolitical environment, including ongoing tensions in West Asia, rising investment demand for gold amid expectations of interest rate cuts, and the purchase of gold by the central banks of various nations. The average gold price in India surged by 14% YoY in FY2024 and went up further in H1 FY2025.

The reduction in the import duty on gold by 9% by the Government of India in July 2024 led to a temporary correction in gold prices in the country, though the same rebounded in a month's time. Gold prices are expected to remain elevated in the near term, influenced by the expectation of interest rate cuts across major economies.



Source: CMIE, ICRA Research; 1-995 purity; Rs. per gram; Amount in the boxes indicates period average price and YoY growth trend.

Organised Gold Loan growth

Organised GLs expanded at a compound annual growth rate (CAGR) of 25% during FY2020-FY2024, driven by banks, which witnessed a higher CAGR of 26% for these loans, while NBFCs expanded their GLs at 18%. ICRA expects the overall GL market to cross the Rs. 10-trillion mark in FY2025 and rise to Rs. 15 trillion in FY2027.

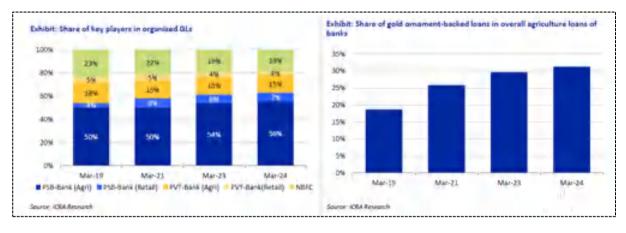
Bank GL growth was driven by agriculture loans backed by gold ornaments, which grew at CAGR of 26% during FY2020 - FY2024, while their retail GLs grew by 32% on a lower base. Consequently, the share of NBFCs reduced during this period; NBFCs largely focus on retail GLs for consumption or business purposes.



Share of key players in the organised gold loan

PSBs held a dominant market share of 63% of the outstanding book in the organised GL market as of March 2024, up from 54% in March 2019. PSB GL expanded at a CAGR of 29% during FY2020-FY2024, while private sector (PVT) banks' GL expanded at a CAGR of 20%.

Growth was driven by gold ornament-backed agriculture loans, resulting in an increase in its share in the overall agriculture loans of banks to over 30% from 18% in March 2019.



Share of NBFCs Gold Loan vs Bank Gold Loan

The bank retail GL book expanded at a faster pace, but on a low base, during the Covid-19 pandemic, supported by strong demand and backed by the relaxed LTV norms (90% vis-à-vis 75% of the gold value) during August 2020-March 2021. NBFC AUM also grew at a healthy pace during this period as other credit avenues were limited.

The NBFC book's CAGR, which was 26% during FY2020-FY2021, moderated to 11% during FY2022-FY2023. Increasing competition from banks and funding access via other lenders for their target borrowers affected the GL book growth of NBFCs during FY2022-FY2023. NBFC AUM growth revived to 18% as competitive pressure declined, to an extent, in FY2024 and gold prices witnessed an uptick.

NBFC GL AUM, however, remains concentrated with the top 4 players accounting for about 84%. Nevertheless, the share declined in the last two years from 90% as some of the existing players have diversified to this segment and newer players have emerged.



Competition from other products a key factor for NBFC Gold Loan growth

Unsecured loans include microfinance, personal/consumer loans and unsecured business loans. Loan sizes in these segments start from about Rs. 10,000 and go up to Rs. 10 lakhs, indicating good overlap with the target borrowers of the GL providers. Unsecured loans from other lenders and some fintechs pose challenges to traditional GLs as lending rates are not significantly different and they are available collateral-free.

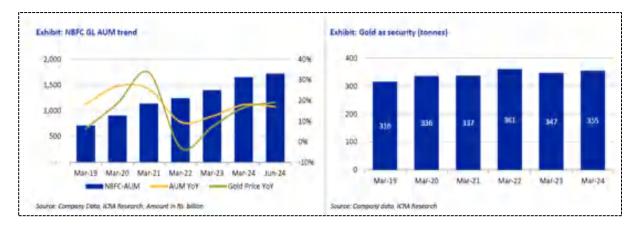
In the chart above, GL growth trends revived when the other competitive loan products faced headwinds. GLs picked up during the pandemic on the back of favourable gold prices and the liquid nature of the collateral, but it declined in FY2022 and FY2023 when the other loan products grew. With intensifying headwinds for unsecured loans and microfinance loans, and supported by gold prices, the growth revived in FY2024 and the outlook for FY2025 is healthy.



Source: RBI, company data, ICRA Research; 1 – Retail exposure of NBFCs (excluding infrastructure and other wholesale loans) is estimated at Rs. 26.5 trillion for March 2024, MFI- microfinance; SME – small and medium enterprises loans. PL/CL- personal and consumption loans.

Gold Price Droves AUM expansion

- > NBFC AUM growth trends are largely congruous with gold price trends, indicating that this was the key determinant of growth in the past.
- The embargo on one of the large players (lifted in September 2024) resulted in higher growth for peers in Q1 FY2025, but the overall segmental YoY growth remained stable in relation to the FY2024 level.
- > ICRA foresees the NBFC GL AUM growth at 17-19%, in FY2025 considering the outlook on gold prices and lower competitive pressure from other unsecured loan products.
- ➤ Gold tonnage growth increased at a modest CAGR of ~2.5% vis-à-vis the AUM growth of 18% during FY2020-FY2024.
- ➤ Gold prices led AUM growth resulted in a marginal decline in the collateral (by weight) in the last two fiscals, even as the average LTV remained range-bound at 64-65%.



Branch additions in line with tonnage growth; borrower leverage increasing

Branch openings of large Gold Loan (**GL**) NBFCs (having more than 1,000 branches) require regulatory approvals. Their network has grown at ~3.5% CAGR during FY2020-FY2024, largely in line with the trend in gold tonnage. Branches are the key drivers of borrower sourcing; slower branch expansion shall have a bearing on new borrower additions. The active borrower count has either remained range-bound or increased modestly in the last 2-3 years for large lenders in this segment.

The average loan size nearly doubled in the last five years to ~Rs. 78,000 in March 2024, largely in line with the gold price trend during this period.

Gold Loans are generally short term and seasonal, which are repaid in a few months. Some borrowers avail multiple loans for these requirements; loan per active borrower is, therefore, higher at Rs. 1.2 lakh. The constriction in other unsecured loan disbursements is adding to the uptick in the loan per active borrower vis-à-vis the FY2023 level.



Overdues inch up, but loan quality remains good because of recoveries

LTVs have remained range-bound and well below 70%, barring March 2021, when the same increased due to a steep fall in gold prices in H2 FY2021.

As lending is on the value of the gold and borrower equity is higher, considering the value of the ornaments (including making charges (5-20%), etc) pledged, the losses in this segment have remained low in the past. The reported asset quality has stayed volatile and generally weakens when gold prices decline.



Healthy auction realisations keep credit costs under control

Credit costs have remained low, staying well below 0.5% in the last five years, and have been below 1% even over a longer horizon. Access to collateral and the liquid nature of the same reduce the lender's credit risk. Loan losses are generally incurred in case of operational irregularities (loans against spurious gold, improper assessment, etc) at the branches. Considering the operationally intensive nature of the business, entities have strengthened their internal audits to keep these under control.

Lenders undertake auctions in a timely manner, which have helped in healthy realisations. As realisations have been strong, the losses are generally for the accrued yield/interest while principal-related losses are usually negligible. Notwithstanding the short-term volatility, the gold price trend has been upwards in general, which also helped realisations from auctions.



Auctions were significantly lower in the last two years as gold prices remained elevated, and LTVs were under control during this period. Previously, the NBFCs had conducted sizeable auctions in FY2022 when gold prices had come off the highs and borrowers could not repledge/roll over their existing loans. With one of the large lenders in the sector restricted from rolling over of loans from Q4 FY2024 onwards, some increase in auctions is likely over the next few quarters, especially for those customers who are unable to move their borrowing to other lenders in a timely manner.

Further, given the sharp reduction in gold prices following the reduction of import duty in July 2024, LTVs may increase in the near term. This would require a portion of the customers (representing as high a 40-50% of the overall outstanding portfolio) to provide additional collateral to maintain the required margins for rollover of such loans.

The recovery from auctions has, however, remained healthy, considering the shorter tenor of these products, the liquid nature of the collateral, and the adequate cover on total dues. Credit costs in this segment, therefore, remained low in the past.



Source: ICRA Research, data of four large NBFCs in gold loan segment; estimates applied wherever data was not available

Profitability revives partially with declining pressure on yields

The increase in the share of higher-ticket loans puts GL companies in competition with banks and other NBFCs. Borrowing against gold picked up pace during the pandemic years as access to funding from other avenues dried up for small businesses and personal consumption. As conditions improved and funding became freely available, GL companies had to reduce their lending rates to retain some of these borrowers, which affected their business yields.

Pressure on yields affected their net profitability, resulting in a sharp recline during FY2022-FY2023. However, as the pressure on yields reduced in FY2024 and as demand and growth picked up, the earnings also witnessed a partial revival in FY2024. Incrementally, entities also diversifying into other segments such as personal loans and other higher-yielding loans to borrowers with established track records.

In the near term, profitability is expected to be supported by abating yield pressures and credit costs remaining under contr ol. Nevertheless, improving operating efficiencies would be key and is likely to provide some scope for players to shore up their earnings performance over the medium term.



OUR BUSINESS

Unless otherwise stated or the context requires otherwise, references in this section to "we", "us" or "our" refers to ICL Fincorp Limited.

Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 15 for a discussion of risks and uncertainties related to those statements and also "Risk Factors" on page 17, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Audited Financial Statements in Annexure IV starting on page 324 and financial data for the quarter and half year ended September 30, 2024 used in this section is derived from our Company's Limited Review Unaudited Financial Results in Annexure IV included in this Prospectus starting on page 324. We have included various operational and financial performance indicators in this section, some of which may not have been derived from our Audited Financial Statements and which may not have been subject to an audit or review of the Statutory Auditor and Previous Statutory Auditor. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours. You should consult your own advisors and evaluate such information in the context of the Audited Financial Statements, and other information relating to our business and operations included in this Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including the Industry Reports.

Overview

We are a non-deposit taking and a base layer non-banking finance company ("*NBFC*") in the gold loan sector lending money against the pledge of household gold jewellery ("*Gold Loans*") in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat and Maharashtra. We also provide loans against property, business loans and personal loans. Our Gold Loan portfolio (excluding off-balance sheet assets) for the quarter and half year ended September 30, 2024 and Fiscals 2024, 2023, 2022, amounted to ₹ 51,95,028.78 thousand and ₹ 46,58,528.32 thousand, ₹ 39,29,396.08 thousand, ₹ 33,56,287.79 thousand, which is 98.82% and 98.66%, 99.20%, 97.51% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, on standalone basis. As on November 30, 2024, we had a network of 294 branches, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra.

We are currently registered with RBI as a non-deposit taking NBFC (registration no. B-07.00437 dated June 9, 2016) under Section 45 IA of the Reserve Bank of India Act, 1934. Our Company had initially received certificate of registration dated August 18, 1999 bearing registration number 07.00437 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 when it was incorporated as Jawahar Finance Limited, and pursuant to the change in name from 'Jawahar Finance Limited' to 'Irinjalakuda Credits & Leasing Company Limited' the company received a fresh certificate of registration dated May 16, 2005 bearing registration number B-07.00437 issued by RBI.

Our Company entered into the regulated financial services business at Chennai under a certificate of registration dated August 18, 1999 bearing registration number 07.00437, issued by RBI. Our Company has created its own identity and brand value in the NBFC sector. The Company is playing a dynamic role in the finance industry and has done noteworthy work in the past decades. The brand has its presence in five States of South India including Kerala, Tamil Nadu, Andhra Pradesh, Karnataka and Telangana as well as branches in Odisha, Maharashtra and Gujarat. The transparency, trust and quality of the service offered made the brand a leading group in the sector.

The Company specializes in providing Gold Loans to individuals, primarily from middle-class families. Our Gold Loan business is built on the foundation of customer-centricity, efficiency, and with commitment to deliver seamless financial services. We are emphasizing our focus on customer onboarding, loan disbursal, and the creation of an efficient ground management team. We have invested in technology and processes that enable quick and easy customer onboarding. This includes user-friendly digital interfaces and simplified documentation procedures, ensuring that customers can access our services with minimal effort. We understand that each customer's gold asset is unique, and their financial requirements may vary. Our approach involves assessing the specific needs of our customers and tailoring loan solutions accordingly.

One of our key strengths is our ability to swiftly disburse loans, making us a reliable partner for our customers in times of financial need. We have a dedicated in-house team of experts for gold appraisal. This ensures that the valuation of the customer's gold is accurate, transparent, and fair. We maintain strict Know Your Customer (KYC) procedures to adhere to regulatory guidelines. Our efficient KYC process ensures that customers can access our services while complying with all legal requirements. We invest in the training and development of our staff to ensure that they are well-versed in the intricacies of gold loans, customer service, and regulatory compliance. Our ground management team always endeavour to assist customers with their inquiries, concerns, or additional loan requirements. We believe that what distinguishes us from banks and other gold loan companies is our focus on seamless onboarding of customers, swift disbursal of loans and recovery procedures, and building an efficient team for ground management. The Company provides in-house ancillary services pertaining to the disbursal of loans, including gold appraisal, KYC, etc.

The company offers a wide range of Gold Loan schemes and interest payment options to cater to the unique financial needs of our valued customers. Our commitment to flexibility, affordability, and customer satisfaction sets us apart in the industry. We offer varying LTV ratios, subject to statutory limit, based on the fund requirement and interest paying capacity of the customer, so that they can limit the loan amounts and balance cost of gold loans accordingly. Customers can choose from a wide range of loan tenure options based on their repayment capacity and financial requirements. We provide competitive interest rates, and customers can opt various interest rates depending on their preference and risk appetite. Interest -Only Repayment scheme allows customers to pay only the interest amount throughout the loan tenure, with the principal amount due at the end of the loan term. Structured repayment schemes offer customers the convenience of repaying the loan in regular monthly instalments comprising both principal and interest. EMI schemes provide predictability in loan repayments, making budgeting easier for customers.

We offer special schemes with shorter tenures for customers who require quick financing with the intent to repay within a limited period. Customers with long term financial objectives can opt for schemes that provide extended repayment tenures. We have specific schemes that offer higher LTV ratios, allowing customers to avail higher loan amounts.

We focus on rapid, on the spot approval and disbursement of loans with minimal procedural formalities which our customers need to complete in order to avail a loan from us. We have developed various Gold Loan schemes to meet the different needs of various customers.

For quarter and half year ended September 30, 2024 and Fiscals 2024, 2023, 2022, our total outstanding AUM on standalone basis before impairment allowances (excluding off-balance sheet assets) was $\stackrel{?}{_{\sim}}$ 52,57,103.46 thousand and $\stackrel{?}{_{\sim}}$ 47,21,778.21 thousand, $\stackrel{?}{_{\sim}}$ 39,60,925.89 thousand, $\stackrel{?}{_{\sim}}$ 34,41,978.00 thousand respectively out of which the outstanding gold loans AUM (excluding off-balance sheet assets) amounted to $\stackrel{?}{_{\sim}}$ 51,95,028.78 thousand and $\stackrel{?}{_{\sim}}$ 46,58,528.32 thousand, $\stackrel{?}{_{\sim}}$ 39,29,396.08 thousand, $\stackrel{?}{_{\sim}}$ 33,56,288.00 thousand, respectively which is 98.82% and 98.66%, 99.20%, 97.51% respectively of our total loans and advances (excluding off-balance sheet assets) as on such specific dates on standalone basis. We provide customers with tailor-made gold loan products with varying rates of interest, loan amount and tenure to suit their varied requirements.

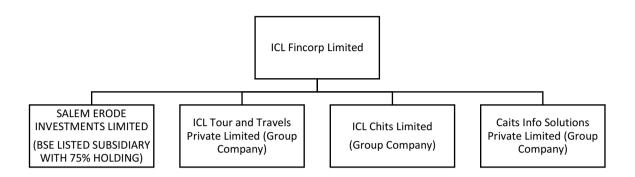
We offer customers a range of property loans, business loans, new and pre-owned vehicle loans and personal loan ("Other Loans") along with gold loans. Other Loan portfolio as on quarter and half year ended September 30, 2024 and March 31, 2024, March 31, 2023, March 31, 2022 aggregates to ₹ 62,074.68 thousand and ₹ 63,249.89 thousand, ₹ 31,529.81 thousand, ₹ 48,228.00 thousand respectively which contributes 1.18 % and 1.34 %, 0.80%, 2.49% respectively of our total loans and advances (excluding off-balance sheet assets) as on such specific dates.

Our lending functions are supported by a custom developed information technology platform that allows us to record relevant customer details, approve and disburse the loan. Our entire gold loan life cycle i.e., from origination to closure has been digitised with capability to generate real time MIS. Our web based centralised IT platform records details of all branches and also handles management of the relevant loan and pledged gold related information along with the recovery details. We utilise all major payment methods including UPI based payments.

For the quarter and half year ended September 30, 2024, and Fiscals 2024, 2023 and 2022, our total revenue on standalone basis was ₹9,06,568.650 thousand and ₹ 14,35,735.14 thousand, ₹ 11,08,882.70 thousand, ₹ 8,85,259.95 thousand, respectively. Our profit after tax for the quarter and half year ended September 30, 2024, and Fiscals 2024, 2023, 2022 on standalone basis, was ₹37,039.15 thousand and ₹19,033.41 thousand, ₹ 31,329.10 thousand, ₹ 20,020.95 thousand, respectively. For the quarter and half year ended September 30, 2024, and Fiscals 2024, 2023, 2022, our interest income from our Gold Loan business constituted 99.49% and 99.65%, 99.12%, 96.32% respectively, of our total interest income from loans and advances on standalone basis. For the quarter and half year ended September 30, 2024 and Fiscals 2024, 2023, 2022, our interest income from Other Loans constituted 0.51% and 0.35%, 0.88%, 3.68% respectively, of our total interest income from loans and advances on standalone basis.

Gross non-performing loan assets were 1.09% and 1.51%, 3.85%, 1.89%, respectively of our loan portfolio under management (excluding off-balance sheet assets) for the quarter and half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

Our Group Structure



GOLD LOAN BUSINESS

Our core business is disbursement of Gold Loans, which are typically loans secured by the pledge of household gold jewellery.

Loan amounts advanced by us are typically within the range of ₹ 50,000 to ₹ 10,00,000 per loan transaction. Our Gold Loan portfolio before impairment allowances (excluding off-balance sheet assets) as on quarter and half year ended September 30, 2024 and March 31, 2024, March 31, 2023, March 31, 2022, on standalone basis, amounted to ₹ 51,95,028.78 thousand and ₹46,58,528.32 thousand, ₹39,29,396.08 thousand, ₹33,56,288.00 thousand respectively which is 98.82% and 98.66%, 99.20%, 97.51% respectively of our total loans and advances (excluding off-balance sheet assets) as on such specific dates on standalone basis. The income from interest earned on our Gold Loans as on quarter and half year ended September 30, 2024, and March 31, 2024, March 31, 2023, March 31, 2022, is ₹8,83,095.60 thousand and ₹13,96,803.51 thousand, ₹10,93,419.69 thousand, ₹8,27,756.23 thousand, respectively, which constituted 99.49% and 99.65%, 99.12%, 96.32%respectively, of our total interest income from loans and advances.

Gold Loan disbursement process

The principal form of security that we accept is household gold jewellery. The amount that we finance against the security of gold jewellery is typically based on the value of the jewellery. In terms of the extant RBI guidelines, we currently lend up to 75% of the gold price of the gold content in the jewellery i.e., wearable, household used, gold jewellery and doesn't include bullion, gold biscuits, gold bars, new mass-produced gold jewellery or medallions, and we do not accept jewellery from other money lenders.

Key advantages of accepting gold jewellery as security is that it enables us to filter out spurious jewellery that may be pledged by jewellers and goldsmiths and used household jewellery is less likely to be spurious or fake. Further, the emotional value attached by each household to the pledged jewellery acts as a strong incentive for timely repayment of loans and revoking the pledge.

We appraise the security based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement. We value the gold jewellery brought by customers

based on our corporate policies and guidelines. Our Company has adopted a loan policy, last amended on February 7, 2024, which is duly approved by the Board of Directors of the Company ("Loan Policy").

A. Pre-disbursement process

1. Disbursement at branch premises

Pre disbursement processes include all the actions that are carried out from the moment a customer enters any of our branches for procuring a Gold Loan, until the customer receives the loan amount and include the following:

Gold Loan appraisal of a customer involves the following steps:

- (a) Customer identification Gold Loans are sanctioned only to genuine borrowers. Each of our branches has minimum three employees present at a time, who understand the needs of the customer, and assist them for the security appraisal and KYC check.
- (b) KYC documentation For mandatory compliance of KYC norms, as mandated by RBI and to aid in identification of the borrower, we conduct a KYC verification of the customer.
- (c) Security appraisal One of the staff members, trained in gold appraisal shall take up the responsibility of verifying the gold jewellery being pledged as collateral and its appraising.
- (d) Documentation The borrower is required to fill an application form with personal details, loan amount, weight, numbers and type of gold ornaments etc. In addition to the application form, a standard set of documents is executed to formalize the loan disbursal process. Details of the applicant, live photo of the applicant, along with a photograph of the gold jewellery being pledged, are uploaded onto the company's software for records. This ensures transparency and documentation of the entire process.

B. Disbursal

Post the completion of the abovementioned pre-disbursal formalities, one of the staff members, enters the details of the loan being provided which are later authorized by the branch manager. Once the loan is approved, the customer may collect the amount by way of cash, or transferred directly to the registered bank account of the customer.

C. Post-disbursement process

The post disbursement process involves the serving of pledge receipts (pawn tickets) and loan details duly signed by the customer, the duplicate of which will be kept with the Company for future verifications. Branch security measures implemented, by us, include:

- (a) Custody of gold collateral The pledged gold jewellery is stored in gold lockers in each of its branches is a strategic decision aimed at safeguarding assets. The presence of gold lockers in every branch underscores the company's commitment to safeguarding its valuable assets. This mitigates potential risks associated with theft, loss, or damage to the gold assets.
- (b) Branch Security Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. All our branches are installed with CCTV cameras and centralised CCTV surveillance. We also have a 24x7 security available in selected branches, and we maintain various registers including the lock in and out register, staff register and pledge and release registers, among others.
- (c) Insurance To further enhance security and protect against unforeseen events, all branches are covered with adequate insurance cover. In addition to the insurance coverage specifically designed to ensure the security of the gold jewellery that has been pledged by borrowers, all the assets located at the branches are also insured to cover any unforeseen events.

D. Release of pledge

The release of a pledge is a critical process, as it involves returning the pledged gold jewellery to the borrower once the gold loan has been repaid in full. The detailed note on process of release of pledge by our Company is as hereunder:

2) Loan Repayment Confirmation:

Before initiating the release of pledge process, the branch staff ensures that the borrower has repaid the gold loan in full, including any accrued interest and charges. The repayment may occur in various ways, including cash payment at the branch, bank transfers, or transfer to head office account etc.

3) Verification of Loan Closure:

Once the repayment is confirmed, the branch staff verifies that all loan obligations, including principal and interest, have been met according to the terms and conditions of the loan agreement.

4) Pledge Receipt and Loan Details Check:

The branch staff checks the original pledge receipt (pawn ticket) and loan details to cross-verify the identity of the borrower and the pledged gold jewellery. The staff also ensures that the person in whose name the pledge has been made has come in person for the release.

5) Authorization for Release:

The release of pledge process is authorized by a designated authority within the branch, typically a branch manager or an authorized officer. This authorization ensures that the release of pledged gold is carried out in accordance with company policies and regulatory guidelines.

6) Pledge and Release Register:

A pledge and release register is maintained by the branch to record the details of each pledge and its subsequent release. These register documents capture the borrower's details, loan information, and the release date, providing a comprehensive record of all transactions.

7) Physical Verification of Collateral:

To maintain the security and integrity of the process, a staff member trained in gold appraisal physically verifies the gold jewellery being released. The gold jewellery is compared with the details recorded during the initial pledge to ensure its authenticity and integrity.

8) Documentation Completion:

The borrower is required to complete the necessary documentation for the release of pledge. This may include signing a release form, submitting the original pawn ticket back or providing any other required documents.

9) Return of Gold Collateral:

Upon successful verification of the pledged gold and completion of all necessary documentation, the pledged gold jewellery is returned to the borrower.

10) Acknowledgment and Receipt:

The borrower acknowledges the receipt of their pledged gold by signing in the gold loan ledger.

11) Record Keeping:

All relevant details of the release of pledge, including the borrower's information, release date, and details of the pledged gold, are recorded in the branch's records and computer systems for audit and verification purposes.

12) Security Measures:

Throughout the release process, the branch maintains security measures similar to those described in the predisbursement process, including CCTV surveillance, secure storage of gold, and adherence to branch security protocols.

13) Insurance Coverage:

The released gold may continue to be covered by insurance until it is safely returned to the borrower to mitigate any potential risks during the release process.

E. Recovery Proceedings

The recovery proceedings of gold loans are designed to address situations where borrowers default on their payments. These proceedings are carried out systematically and in compliance with regulatory guidelines. The detailed explanation of the recovery process is as hereunder:

1) Notification to Defaulting Customers:

When a customer defaults on the payment of interest on their gold loan, the respective branch sends a notification to the defaulting customer. This notification serves as an initial communication to remind the borrower of the outstanding payments.

2) Follow-up Notifications:

In the absence of a response from the customer to the first notification, a second notification is sent after 15 days from the date of the first notification. This is a follow-up attempt to remind the customer of their obligation.

3) Third Notification:

If there is still no response from the customer after the second notification, a third letter is sent to the customer after another 15 days. This notification emphasizes the seriousness of the situation and the need to address the default.

4) Auction Notification:

Simultaneously, an auction notification is registered with Acknowledgment Due. This formalizes the intention to auction the pledged gold jewellery to recover the outstanding loan amount.

5) Public Auction:

Within the next 15 to 30 days after the third notification, information about the auction is published in newspapers. This includes details such as the names of defaulting customers, auction date, and the venue of the auction. The same information is also displayed on the branch notice board, ensuring transparency and notifying the public about the upcoming auction.

6) Auction Department supervision:

The auction department at the head office monitors and assists the branches in conducting these auctions for recovery. This central supervision helps ensure that the auctions are carried out effectively and in compliance with regulatory norms.

7) Follow-up on Auction List:

All branches regularly follow up on their respective Auction Lists. This proactive approach helps in the recovery process and aligns with RBI norms to control Non-Performing Assets (NPAs).

8) Post-Auction Communication:

After the auction has taken place, the Company sends a letter to the customer informing them of the outcome, whether it resulted in a profit or a loss. This communication is important for transparency and keeping the borrower informed about the status of their loan.

9) Excess Realization Transfer:

If there is an excess realization over and above the due amount from the auction, the company transfers this excess amount to the customer through their bank account. This ensures that the customer receives any surplus funds out of the auction proceedings after meeting their loan account dues with the Company.

10) Record Keeping:

All records related to the recovery proceedings, including notifications, auction details, auction outcomes, and communications with customers, are meticulously preserved for future references. Proper record-keeping is essential for transparency and regulatory compliance.

Recovery proceedings for gold loans are structured and adhere to a systematic process. The company follows a series of notifications, conducts public auctions, maintains supervision from the head office, and communicates transparently with defaulting customers. This approach helps control NPAs in accordance with RBI norms while ensuring fairness and compliance throughout the recovery process.

Renewal or Closure of Gold Loans

Each loan has a pre-determined tenure, which typically ranges from 90 days to 1.5 Years. The borrowers are required to repay or renew the loan, on or before the end of the tenure, as specified in their respective agreements. The borrower will get regular alerts for ensuring repayment of the loan, and the branch staff shall also intimate the customers that in accordance with the laws, post the expiry of the tenure of the loan, the loans cannot be renewed.

OUR PRODUCTS

In addition to the core business of gold loan, we also offer property loans, business loans, new and pre-owned vehicle loans and personal loan. As on the quarter and half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, our interest income from our business other than i.e. Other Loan products amount to ₹4,570.48 thousand and ₹4,909.73 thousand, ₹9,760.21 thousand, ₹31,666.19 thousand, respectively, which constitutes 0.51% and 0.35%, 0.88%, 3.68% respectively, of our total interest income from loans and advances for the respective period.

A brief description of each of our products is provided below:

- I. *Property loan:* We offer customized property loan to salaried and self-employed individuals at low interest rates with swift approval and disbursement process. These loans can be availed by mortgaging a residential, commercial or industrial property. The ticket size of these loans' ranges between ₹ 5,00,000 to ₹ 25,00,000, and these loans are issued for a tenure that ranges from 36 months to 60 months.
- II. Business loan: We offer business loan to entrepreneurs to fund their business investments and projects. The loans are given against the personal guarantee of two guarantors who are engaged in business and known to the entrepreneur. Along with the application we collect other documents such as passport size photograph of applicant, identity proofs, residence proof (electricity bill and ration card), land tax receipt copy of applicant, shop license copy, 3 months latest bank statement, guarantor's documentation such as KYC etc. The ticket size of these loans' ranges between ₹ 50,000 to ₹ 75,00,000, and these loans are issued for a tenure that ranges from 100 days to 24 months.
- III. New and Pre-Owned Vehicle Loans: We offer two-wheeler vehicle loans up to 75% value of the vehicle with attractive interest rate for a period of one year. The repayment is calculated on EMI basis. Such loans are extended to select customers only who are salaried, professionals or are self-employed. The ticket size of these loans' ranges between ₹ 25,000 to ₹ 2,00,000, and these loans are issued for a tenure that ranges from 12 months to 36 months.

Key Operational and Financial Indicators

A Summary of our key operational and financial parameters for the Fiscals 2024, 2023, 2022 and for the half year ended September 30,2024 are given below:

A. Based on the Audited Standalone Financial Statements

(₹ in thousand)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	3,80,808.97	3,20,015.67	2,41,721.02
Financial Assets	54,30,764.70	46,64,902.42	40,92,818.28
Non-financial Assets excluding property, plant and		2,76,105.81	2,46,427.41
equipment	3,54,895.75		
Total Assets	61,66,469.42	52,61,023.90	45,80,966.72

Liabilities			
Financial Liabilities			
-Derivative financial instruments	_	_	_
-Trade Payables	30,351.34	11,602.23	9,597.62
-Debt Securities	35,90,546.00	31,37,509.00	25,74,195.00
-Borrowings (other than Debt Securities)	5,43,189.00	4,06,747.67	4,81,019.86
-Subordinated liabilities	3,66,668.00	2,69,195.00	3,05,040.00
Other financial liabilities(Including Lease Liability)	6,67,372.14	5,37,336.75	4,26,931.64
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	41,927.07	51,505.43	37,947.06
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	15,338.02	10,783.01	14,333.84
Equity (Equity Share Capital and Other Equity)	9,11,077.84	8,36,344.81	7,31,901.69
Total Liabilities and Equity	61,66,469.42	52,61,023.90	45,80,966.72
PROFIT AND LOSS	4.4.6.220.12	44.45.046	0 == = : : : : :
Revenue from operations	14,13,220.10	11,13,049.56	8,77,301.30
Other Income	22,515.03	(4,166.86)	7,958.65
Total Income	14,35,735.13	11,08,882.70	8,85,259.95
		10 ==0	0.65.50.00
Total Expense including tax expenses	14,16,701.73	10,77,553.60	8,65,239.00
D 6°4 64 4 6 41	10.022.40	21 220 10	20.020.05
Profit after tax for the year	19,033.40	31,329.10	20,020.95
Other Comprehensive income	(41.80)	908.78	161.70
Total Comprehensive Income	18,991.60	32,237.89	20,182.65
Earnings per equity share (Basic) (in ₹)	0.40	0.66	0.45
Earnings per equity share (Basic) (in ₹) Earnings per equity share (Diluted) (in ₹)	0.40	0.66	0.45
Earnings per equity share (Diluted) (iii V)	0.40	0.00	0.43
CASH FLOW			
Net cash from / used in(-) operating activities	(5,13,747.99)	(2,83,776.22)	(3,01,734.45)
Net cash from / used in(-) investing activities	(1,17,920.97)	(1,52,209.95)	(2,11,646.42)
Net cash from / used in (-)financing activities	5,75,340.84	4.04.547.04	4,97,952.20
Net increase/decrease(-) in cash and cash equivalents	(56,328.12)	(31,439.13)	(15,428.67)
Cash and cash equivalents as per Cash Flow	6,839.60	63,167.72	94,606.85
Statement as at end of the Year		30,10,77	7 1,000100
Additional Information			
Net worth*	8,51,162.50	7,87,789.02	7,05,134.86
Cash and cash equivalents	6,839.60	63,167.72	94,606.85
Loans	50,28,616.94	42,33,724.15	36,33,652.57
Loans (Principal Amount)	46,94,929.62	39,42,898.06	34,30,677.33
Total Debts to Total Assets**	0.80	0.79	0.80
Interest Income	14,05,979.97	11,04,546.79	8,66,684.77
Interest Expense	5,71,571.09	4,77,567.38	4,04,029.21
Impairment on Financial Instruments	8,820.75	6,726.92	(311.83)
Bad Debts to Loans	0.85%	Nil	Nil
% Stage 3 Loans on Loans(Principal Amount)	1.51%	3.84%	1.89%
% Net Stage 3 Loans on Loans (Principal Amount)	1.33%	3.52%	1.68%
Tier I Capital Adequacy Ratio (%)	12.19%	12.92%	12.67%

^{*}Other comprehensive income, share application money pending for allotment and impairment reserve not included in while calculation net worth.

B. Based on the Audited Consolidated Financial Statements

(₹ in thousand)

		1.0000 T	(₹ in thousand)
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	4,66,819.59	3,25,518.70	2,45,857.38
Financial Assets	54,51,626.88	45,72,513.39	40,07,645.76
Non-financial Assets excluding property, plant and equipment	4,61,040.04	3,78,553.43	3,32,938.74
Total Assets	63,79,486.51	52,76,585.53	45,86,441.88
Total Assets	03,77,400.31	32,70,303.33	43,00,441.00
Liabilities			
Financial Liabilities			
-Derivative financial instruments	_	_	
-Trade Payables	41,736.38	14,382.38	10,398.21
-Debt Securities	37,72,961.00	32,45,024.00	26,83,860.00
-Borrowings (other than Debt Securities)	4,63,154.88	2,08,965.68	2,78,885.85
-Subordinated liabilities	3,66,668.00	2,69,195.00	3,05,040.00
Other financial liabilities(Including Lease	6,94,572.25	2,09,193.00	3,03,040.00
Liability)	0,94,372.23	5,51,597.75	4,32,365.26
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	54,661.08	63,041.51	51,508.26
-Deferred tax liabilities (net)	-	-	_
-Other non-financial liabilities	15,832.23	11,030.96	14,532.85
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Equity (Equity Share Capital and Other Equity)	9,12,176.39	8,51,078.80	7,47,345.42
Non-controlling interest	57,724.30	62,269.45	62,506.03
Total Liabilities and Equity	63,79,486.51	52,76,585.53	45,86,441.88
PROFIT AND LOSS			
Revenue from operations	14,31,577.38	11,30,809.67	8,84,809.33
Other Income	25,365.46	(4,426.84)	9,532.31
Total Income	14,56,942.84	11,26,382.83	8,94,341.64
Total Expense including tax expense	14,56,134.64	10,96,020.47	8,67,197.81
Profit after tax for the year	808.20	30,362.35	27,143.82
Other Comprehensive income	2.80	929.23	172.10
Total Comprehensive Income	811.00	31,291.59	27,315.92
		, , , , , ,	. ,-
Earnings per equity share (Basic) (in ₹)	0.02	0.64	0.61
Earnings per equity share (Diluted) (in ₹)	0.02	0.64	0.61
Cash Flow			
Net cash from / used in(-) operating activities	(4,93,023.05)	(2,79,925.35)	(3,60,099.61)
Net cash from / used in(-) investing activities	(1,99,733.73)	(1,55,619.18)	(2,12,706.50)
Net cash from / used in (-)financing activities	7,45,909.69	3,95,956.07	5,99,941.65
Net increase/decrease(-) in cash and cash	53,152.91	(39,588.46)	27,135.55

^{*}Net worth = Equity - Other comprehensive income - share application money pending for allotment - impairment reserve - Deferred tax assets (net) - prepaid expenses - other intangible assets

^{**}Total debts to total assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities (other than non-convertible preference share) + Interest accrued on borrowings + Unpaid matured debentures and interest accrued thereon + Unpaid matured Subordinated Debts and interest accrued thereon) / Total Assets

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
equivalents			
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	1,51,053.66	97,900.74	1,37,489.21
Additional Information			
Net worth*	8,32,995.35	7,83,180.76	6,81,948.88
Cash and cash equivalents	1,51,053.66	97,900.74	1,37,489.21
Loans	51,17,742.36	43,23,189.70	37,21,727.81
Loans (Principal Amount)	47,82,673.93	40,30,443.40	35,16,780.93
Total Debts to Total Assets**	0.79	0.78	0.78
Interest Income	14,23,995.62	11,21,886.20	8,73,706.83
Interest Expense	5,67,402.69	4,70,580.89	3,87,321.35
Impairment on Financial Instruments	8,952.54	6,677.42	(163.71)
Bad Debts to Loans	0.83%	Nil	Nil
% Stage 3 Loans on Loans(Principal Amount)	1.57%	3.86%	1.87%
% Net Stage 3 Loans on Loans (Principal Amount)	1.39%	3.56%	1.67%
Tier I Capital Adequacy Ratio (%)	13.76%	17.21%	17.54%
Tier II Capital Adequacy Ratio (%)	2.23%	3.14%	3.64%

^{*}Other comprehensive income, share application money pending for allotment and impairment reserve not included in while calculation net worth.

C. Based on the Unaudited Standalone Financial Results as on and for the half year ended September 30, 2024

(₹ in thousand)

	(< in inousana)
Particulars	For the half year ended September 30, 2024
BALANCE SHEET	September 30, 2024
Assets	
Property, Plant and Equipment	3,85,870.37
Financial Assets	63,04,033.36
Non-financial Assets excluding property, plant and equipment	2,90,502.35
Total Assets	69,80,406.08
V. V.	
Liabilities	
Financial Liabilities	
-Derivative financial instruments	-
-Trade Payables	43,601.59
-Debt Securities	37,92,127.00
-Borrowings (other than Debt Securities)	6,29,775.75
-Subordinated liabilities	7,26,495.00
Other financial liabilities(Including Lease Liability)	7,09,151.38
Non-Financial Liabilities	
-Current tax liabilities (net)	-
-Provisions	48,711.75
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	9,436.24
For the Control of Other For the	10.21.107.26
Equity (Equity Share Capital and Other Equity)	10,21,107.36

^{*}Net worth = Equity - Other comprehensive income - share application money pending for allotment - impairment reserve - Deferred tax assets (net) - prepaid expenses - other intangible assets

^{**}Total debts to total assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities (other than non-convertible preference share) + Interest accrued on borrowings + Unpaid matured debentures and interest accrued thereon + Unpaid matured Subordinated Debts and interest accrued thereon) / Total Assets

Particulars	For the half year ended September 30, 2024
Total Liabilities and Equity	69,80,406.07
PROFIT AND LOSS	
Revenue from operations	8,91,909.30
Other Income	14,659.35
Total Income	9,06,568.65
Total filconic	7,00,306.03
Total Expense including tax expenses	8,69,529.50
	27 020 15
Profit after tax for the year	37,039.15
Other Comprehensive income	(372.54)
Total Comprehensive Income	36,666.60
Earnings per equity share (Basic) (in ₹)	0.74
Earnings per equity share (Diluted) (in ₹)	0.74
CASH FLOW	(7.70.700.04)
Net cash from / used in(-) operating activities	(5,52,562.94)
Net cash from / used in(-) investing activities	(71,345.12)
Net cash from / used in (-)financing activities	6,74,145.12
Net increase/decrease(-) in cash and cash equivalents	50,237.06
Cash and cash equivalents as per Cash Flow Statement as at end of the Period	57,076.67
Additional Information	
Net worth*	9,39,542.54
Cash and cash equivalents	57,076.67
Loans	57,93,839.49
Loans (Principal Amount)	52,30,371.44
Total Debts to Total Assets**	0.80
Interest Income	8,88,363.15
Interest Expense	3,38,519.70
Impairment on Financial Instruments	(116.57)
Bad Debts to Loans	-
% Stage 3 Loans on Loans(Principal Amount)	1.09%
% Net Stage 3 Loans on Loans (Principal Amount)	0.94%
Tier I Capital Adequacy Ratio (%)	12.22%
Tier II Capital Adequacy Ratio (%)	4.50%

^{*}Other comprehensive income, share application money pending for allotment and impairment reserve not included in while calculation net worth.

OUR STRENGTHS

We feel that the following competitive strengths position us well for continued growth:

Non-deposit taking NBFC in the Gold Loan sector with a long operating history

We are registered with RBI as a non-deposit taking NBFC (registration no. B-07.00437 dated June 9, 2016) under Section 45 IA of the Reserve Bank of India Act, 1934. Throughout our 33 year journey, we have successfully positioned ourselves as a trusted, reliable and dependable financial services partner with a specialisation in gold loans. We believe that over the

^{*}Net worth = Equity - Other comprehensive income - share application money pending for allotment - impairment reserve - Deferred tax assets (net) - prepaid expenses - other intangible assets

^{**}Total debts to total assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities (other than non-convertible preference share) + Interest accrued on borrowings + Unpaid matured debentures and interest accrued thereon + Unpaid matured Subordinated Debts and interest accrued thereon) / Total Assets

years, we have been successful in expanding our brand name, as well as our customer base to different geographical locations in India with predominant presence in South India. As on September 30, 2024, we have a total network of 294 branches, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra. For further details, please refer to "Our Business – Branch Network" on page 96.

We attribute our growth, in part, to our market penetration and widespread branch network, working in tandem with our product-focused sales team, providing a wider reach to the customers. Additionally, the streamlined procedural formalities required to complete the onboarding of customers and disbursal of loans enables us to attract new and retain existing customers. Over the years, we have focused on customers in such markets that offer us significant growth opportunities and customer loyalty. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services. We also attribute our growth to customer loyalty and believe that our customers return to us when they are in need of funds.

Experienced management team and skilled personnel

Our senior management teams have extensive experience in the areas of banking and financial services, and we believe that their considerable knowledge of and experience in the industry enhances our ability to operate effectively. Our staff, including professionals, covers a variety of disciplines, including internal audit, technology, accounting, marketing and sales. We believe in maintaining human connect with our customers and endeavour to develop in our team strong sense of empathy and hospitality towards the customers.

We also lay strong focus on training of our staff and undertake regular training sessions by experts across the branches of the Company. We lay special emphasis on empowering our managers to understand the capabilities of the team members and act on timely manner to address issues faced by our employees.

Through its innovative initiative, ICL customers will be able to avail gold loans within the comforts of their homes. The Mobile Gold Loan vehicle is equipped with the latest technology and security systems along with CCTV cameras, lockers and GPS Trackers. Each unit will be staffed with Company authorized gold appraisers and loan officers to ensure safe, quick and smooth processing of loans.

Advanced technology systems and established processes

We believe that the usage of a technology platform across our operations has improved our growth. We maintain the records of the loans disbursed on an ERP software, including the KYC details of the customers. The cluster and area managers are given access to the data maintained in the software, wherein they are alerted for any dues, thereby allowing them to action as and when required. This system allows the Company to maintain a smooth recovery process.

We are a technology driven company and we endeavour to make our customer experience as seamless as possible. Our Company has put in place well defined and efficient process that enables us to achieve uniformity in our operations across all our branches. Our entire gold loan life cycle i.e., from origination to closure has been digitised with ability to real time MIS. We believe that such well-defined processes and efficient technology platform, enables us to keep a better check over our entire branch network and helps us in detecting shortcomings.

Safeguarding of collateral

All the branches have taken insurance cover and are working under high security CCTV surveillance along with 24x7 security to maintain the safety of the assets pledged by the customers. We also maintain various registers to keep track of staff movement, check-in and check-out of gold, stock, pledge and release, among others.

OUR STRATEGIES

At ICL Fincorp, our goal is to solidify our position as one of India's leading NBFCs. Pursuant to this goal, we endeavour prioritising customer satisfaction, expand our product portfolio, improve our technological capabilities, and maintain high performance standards. These strategies will empower us to adroitly navigate the ever-changing financial landscape, seize opportunistic prospects, and maintain sustainable long-term growth and value creation. Outlined below are our Company's key strategies:

Branch and market penetration

We focus on expanding our branches and penetrating into new markets. In the upcoming years, we seek to achieve greater market penetration by spreading our branch network, consequently increasing our customer reach. We shall focus to expand our reach by targeting new states where we do not have presence currently, as well as regions within our existing states of presence to create a denser branch network. By expanding our branch network, we can enhance our customer reach and acquire market share. As part of this strategy, we have already opened regional offices and branches at Mumbai and Ahmedabad during September 2023.

Portfolio diversification

While our primary offering is gold loans, the company has also ventured in other forms of loans including the property loans, new and pre-owned vehicle loans, business loans, among other. As on date, the other forms of loans do not have a major contribution in the company's AUM, however, in the upcoming years, we look to further explore the other products in order to diversify the product portfolio. This will also include introducing new loan products or expanding into related financial services, such as microfinance, personal loans, or insurance products. This will allow the company to cater to a bro ader range of customer needs and reduce dependence on a single product, thereby ensuring effective risk diversification.

Technology adoption and digital transformation

We focus on technological adoption and driving digital transformation. We intend to implement advanced loan management systems, develop a user-friendly mobile application for our customers, and leverage data analytics for enhanced risk assessment and customer insights. Technology integration is crucial for optimising processes, increasing operational efficiency, and elevating customer experience.

Talent management and leadership development

In order to facilitate our company's growth objectives, we intend to prioritise talent management and leadership development. As part of our strategy, we seek to hire specialised talent. We also endeavour to prioritise investment in training and development thus cultivating a culture of constant learning. By investing in the growth and development of our workforce, we seek to establish a robust leadership pipeline and cultivate a highly skilled and motivated team to propel our Company's growth in the future.

Focus on customer relationship management ("CRM")

Building robust, long-term customer relationships and delivering unparalleled services has been our topmost priority. We seek to achieve this by implementing a robust CRM system, personalised communication channels, and efficient grievance redressal mechanisms. In the course of preparing such system, we shall endeavour to improve on the contours of customer satisfaction, customer loyalty, attracting new customers through positive referrals, and providing diverse services and schemes itself in a competitive market.

Strengthening partnerships and alliances

Strategic alliances are key for accessing new markets, enhancing product offerings, and driving operational efficiencies. In the upcoming years, we seek to leverage strategic partnerships and alliances which shall play a crucial role in driving the growth and innovation in the Company. Further, we will endeavour to forge strategic alliances with technology providers, fintech enterprises, and other financial institutions to capitalise on synergies and broaden our spectrum.

Funding Sources

Our lines of credit include borrowings from banks, inter-corporate loans and amounts raised through the issue of non-convertible debentures and proceeds from issue of non-convertible redeemable cumulative preference shares.

Borrowings from banks constitute a significant portion of the total borrowings from secured and unsecured loans availed of by us. We have executed loan agreements with several banks with the object of availing funds from them on certain stipulated terms and conditions. As at September 30, 2024, we have outstanding amount of ₹ 4,47,117.62 thousand with respect to secured loans including term loans and working capital loans. Further, we have raised funds from issuance of secured and unsecured non-convertible debentures and subordinated debts, for which the amount outstanding as at September 30, 2024 is ₹44,90,222.00 thousand. For further details, please see "Financial Indebtedness" on page 128.

We also attempt to balance our interest-bearing liabilities, some of which bear floating interest rates, against our interest-earning assets, which bear fixed interest rates. As of September 30, 2024, 100% of our standalone borrowings had fixed rates of interest.

Branch Network

As on November 30, 2024, we had 294 branches, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra. The branch network of the Company as on last quarter end November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are given below:

State/ Union	As on November	As on March 31				
Territory	30, 2024	2024	2024 2023 2022			
Kerala	131	128	114	113		
Karnataka	29	29	29	16		
Andhra Pradesh	13	13	9	9		
Tamil Nadu	49	49	40	45		
Telangana	25	25	14	16		
Orissa	35	35	35	10		
Maharashtra	7	7	0	0		
Gujarat	5	5	0	0		
Total	294	291	241	209		

For further details on our branches please refer the QR code and web link below:

Weblink: https://iclfincorp.com/fileupload/UNqYpy8eOx

QR code:



Customer Care

We have a systematic customer grievance mechanism in place, providing a seamless customer service experience to our borrowers. Company has devised a methodology for addressing customer complaints with the support of customer care department manned by customer care manager and assistant customer care manager in ensuring a seamless complaint resolution process.

Step 1: Receipt of Complaints

- Channels of Complaint Submission: Customers can submit their complaints through multiple channels, including
 phone calls, emails, a dedicated complaint form on the company's website, postal mail, or in-person at our branches
 or offices.
- Complaint Logging: Upon receiving a complaint, the customer care department immediately logs it into the company's complaint management system. The system assigns a unique complaint reference number for easy tracking and resolution.

Step 2: Acknowledgment and Categorization

• Acknowledgment: An email or through phone call to the customer, confirming receipt of the complaint. This communication includes the unique reference number and the expected timeframe for resolution. If the complaint is received in person or via phone, an acknowledgment is provided verbally, followed by written confirmation.

• Categorization: Each complaint is categorized based on its nature, urgency, and severity to prioritize resolution efforts. Common categories may include billing disputes, service issues, documentation concerns, etc.

Step 3: Investigation and Resolution

- Primary Investigation: The customer care team, under the supervision of the customer care manager and assistant
 customer care manager, conducts an initial investigation. They gather relevant information, review customer
 accounts, and determine the root cause of the complaint.
- Coordination: Depending on the nature of the complaint, the customer care department collaborates with other relevant departments within the company, such as finance, operations, Debenture or compliance, to resolve the issue effectively.
- Resolution Planning: The team devises a plan to address the complaint, outlining the steps required for resolution. This plan is documented and shared with the customer whenever necessary.
- Timely Response: The Company is committed to provide timely responses and resolutions. The resolution timeframe varies depending on the complexity and urgency of the complaint but is communicated clearly to the customer.

Step 4: Communication with the Customer

- Regular Updates: Throughout the resolution process, the customer care team maintains regular communication with the customer, providing updates on the progress of their complaint and any anticipated delays.
- Final Resolution: Once the complaint is fully resolved, the customer is informed of the outcome and any necessary actions they need to take.

Step 5: Escalation Process

- Internal Escalation: If a complaint cannot be resolved at the departmental level, it is escalated to higher management within the company, ensuring that it receives the necessary attention and resources for resolution.
- External Escalation: Customers are informed about their right to escalate the complaint to external bodies, such as regulatory authorities or ombudsman services, if they are not satisfied with the company's response.

Step 6: Documentation and Record Keeping

- Documentation: All details related to the complaint, including correspondence, actions taken, and resolutions, are documented thoroughly and securely.
- Data Retention: Complaint records are retained as per regulatory requirements for audit and compliance purposes.

Step 7: Continuous Improvement

- Feedback Mechanism: The Company actively seeks feedback from customers regarding their complaint handling experience and uses this feedback to identify areas for improvement.
- Process Enhancement: The customer care department reviews its processes regularly to identify any systemic issues that need improvement.

Step 8: Reporting and Transparency

- Regular Reporting: The Company provides regular reports on complaint statistics, including the number of complaints received, resolved, and pending, to senior management and regulatory authorities as required.
- Transparency: Complaint handling data is made available to all concerned to keep transparency.

Risk Management

Our main stay of business is Gold Loans. As a lending institution, we are exposed to various risks that are related to our gold lending business, other loan businesses and operating environment. Risk management forms an integral element of our business. Our objective in the risk management processes is to appreciate, measure and monitor the various risks that we are subject to and follow policies and procedures to address these risks.

The Company adopted an internal Risk Management Policy on April 2, 2023 ("Risk Management Policy") wherein all material risks faced by the Company are managed by competent personnel. We have a dedicated committee called the Risk

Management Committee which reviews the Risk Management Policy and is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company. We face strategic as well as operational risks. Few of the major types of risk we face in our businesses are listed below:

Political/Government related Risk

This includes changes in the government policies or any socio-political contingencies which may adversely affect the business of our Company. We aim to mitigate this risk through a continuous review and monitoring of the changes in rules and regulations in relation to NBFCs by the Government, which will help the Company to oversee the consequences and act accordingly.

Competition Risk

Our Company faces ample competitions from other NBFCs, different types of banking companies including public sector/private sector banks, co-operative banks, foreign banks, India Post, local money lenders and other unauthorized financiers. We seek to develop a robust internal quality mechanism to keep close surveillance on competitor's strengths, weaknesses, competition dynamics, and focus on awareness campaigns among its employees, stakeholders etc.

Credit Risk

Credit Risk is one of the major financial risks faced by many NBFCs. It encapsulates the possibility of loss due to the failure of the counterparty to meet their obligations in accordance with agreed terms. We endeavour to maintain a well structured customer verification process to ensure the onboarding of genuine customers, and we also have a set recovery management system which supports in minimising the credit risks of the Company.

Liquidity Risk

This includes financial risk due to uncertain liquidity. Liquidity risk management in NBFCs is the inability to meet obligations to investors or inability to invest to meet unacceptable costs or losses occurred. Our Company has a reliable management information system that provides timely and forward-looking information on the liquidity position of the Company. Further, the report to the Asset-Liability Management Committee also helps thwart this risk, both under normal and stress scenarios.

Fraud Risk

Fraudulent risks arise from different types of frauds involving Directors, employees of the Company, security holders, other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location. We aim to mitigate this risk by making adequate security arrangements and ensuring periodic checks in all areas of operations through gold audit, internal audit etc. This will help the Company reduce any fraud occurrence.

In addition to the abovementioned risk, our Company may also face risks pertaining to the employees, credit rating risk, reputational risks, and legal and compliance risks, among others

Our Risk Management Policy

The Company has internal Risk Management Policy wherein all material risks faced by the Company are managed by competent personnel and the same is reviewed by Risk Management Committee on a periodic basis. The policy aims to ensure sustainable business growth with stability and promotes a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. It seeks to identify, assess, quantify, mitigate and minimise all the current and future material risk exposures of the Company and establishes a framework for the management of the same.

Vigil Mechanism and Whistle Blower Policy

The Company has also established a vigil mechanism to promote ethical behaviour in all its business activities and has put a mechanism in place whereunder the employees are required to report genuine grievances, illegal, unethical behaviours, suspected fraud, violation of laws, rules and regulation or conduct to the Audit Committee or the Board of Directors of the Company. The policy also provides for adequate protection to the whistle blowers against victimization or discriminatory practices.

Treasury Operations

Our treasury operations are mainly focused on raising funds for meeting our funding requirements and managing short term surpluses. We have historically secured financing from diversified sources of capital from banks, including term loans, working capital facilities, proceeds from loans securitized, proceeds from the issuance of NCDs, to meet our capital requirements. In addition, we have access to capital from our Promoters. We have grown our liability relationships with many banks during the period of our operations and State Bank of India ("SBI") is the latest entrant into the list. During the Fiscal 2021-22, SBI provided us with the credit facilities to the tune of $\ge 2,50,000$ Thousand. This was enhanced by an amount of $\ge 2,50,000$ thousand (secured term loans and cash credit) during fiscal 2023. We are continuously seeking to diversify our sources of funding to facilitate flexibility in meeting our funding requirements.

The following table sets out our sources of capital on standalone basis for the periods indicated:

(₹ in thousands)

Particulars	As on	As on March 31		
	September 30, 2024	2024	2023	2022
Term Loans and Cash Credit –				
Secured				
Banks	4,47,117.62	3,71,639.47	2,07,054.40	2,61,025.79
Term Loans – Unsecured				
Term Loans and Inter Corporate	1,24,448.83	80,034.12	1,97,781.99	2,02,134.02
Loans				
Debt Securities – Secured				
Non-Convertible Debentures	37,92,127.00	35,90,546.00	31,37,509.00	25,74,195.00
Debt Securities – Unsecured				
Subordinated Debts	6,98,095.00	3,38,268.00	2,40,795.00	2,76,640.00
Subordinated Debts – Preference	28,400.00	28,400.00	28,400.00	28,400.00
Share				
Others		_		
Loans from Directors	58,209.31	91.515.40	1,911.28	17,860.05
TOTAL	51,48,397.76	45,00,403.00	38,13,451.67	33,60,254.87

Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the RBI's requirement for asset liability management. We have an Asset Liability Committee, which manages our liquidity risk based on our liquidity risk management measures set out in our asset liability management policy, and to ensure there are no concentrations on either side of the balance sheet. The Asset Liability Committee meets periodically and reviews asset liability mismatches based on the RBI's required time buckets and takes corrective measures whenever and wherever needed.

Non-performing Assets (NPA)

The Master Directions require that every non-deposit taking NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard assets;
- Doubtful assets; and
- Loss assets.

Further, the class of assets referred to above shall not be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for an upgrade. A non-deposit taking NBFC is required to make provisions against sub-standard assets, doubtful assets and loss assets in accordance with the above RBI Master Directions. In terms of the RBI Master Directions, non-deposit taking NBFC has to make the following provisions on their loan portfolio:

Asset Classification	Provisioning Policy
Standard Assets	0.40%
Sub-standard Assets	10% of the total outstanding

Asset Classification	Provisioning Policy
Doubtful Assets	100% to the extent to which the advance is not covered by value of the security to which the
	NBFC has a valid recourse
Loss Assets	100% write off; if assets are permitted to remain in the book, then 100% of the outstanding.

Note: In addition to above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion

For further details, please refer to "Key Regulations and Policies" on page 201.

Based on the RBI Master Directions for asset classification, details of the classification of our gross NPAs for significant classes of our assets on standalone basis as on the quarter and half year ended September 30, 2024 and year ended March 31, 2024, March 31, 2023, March 31, 2022 are furnished below:

(₹ in thousand)

Asset Type	As on September 30, 2024	As on March 31		
		2024	2023	2022
Sub-standard	22,745.00	32,482.83	1,13,369.72	54,173.93
Doubtful	34,767.00	38,993.42	38,574.65	10,833.93
Loss	I	II.	=	-
Gross NPA	57,512.00	71,476.25	1,51,944.37	65,007.85
Gross NPA% of Assets under	1.09%	1.51%	3.84%	1.89%
management				
Less Provisions	8,061.00	8,716.20	12,689.86	7,232.35
Net NPA	49,451.00	62760.05	1,39,254.51	57,775.50
Net NPA% of Assets under	0.94%	1.33%	3.52%	1.68%
management				

Secured loans are classified or provided for, as per management estimates, subject to the minimum provision required as per RBI Master Directions. We have written off ₹ 0.00 thousand and ₹ 39,922.63 thousand, ₹ 0.00 thousand, ₹ 0.00 thousand for the quarter and half year ended September 30, 2024 and Fiscals 2024, 2023, 2022, respectively.

Technology

We believe that the usage of a technology platform across our operations has improved our growth. All the branches of the Company have an ERP software, whereunder we record details of each of the loans disbursed by the Company. We believe that our IT infrastructure helps us with real time data transmission and updates, and endeavour to minimise errors, helps in risk monitoring and helps in ensuring timely recovery. We upload data at each branch to facilitate online information which enables us to keep track of the details of the loan, and its due date.

Our IT system aids the performance of all the processes involved in a loan transaction. At the pre-disbursement stage, all KYC details as well as other details of customer appraisal are captured and stored in the system for future reference. All the details that are relevant to a loan transaction are captured by the system. We are looking to integrate further technological aspects into our operations to provide our customers with a more quick and seamless experience.

Credit Ratings

Our Company has received rating of "CRISIL BBB-/Stable" (pronounced as CRISIL triple B minus rating with Stable outlook) with stable outlook for an amount of ₹40,00,000 thousand by CRISIL vide rating letter dated July 08, 2024 for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by CRISIL indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating provided by CRISIL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to "Annexure I" for the rationale and press release for the above rating.

Competition

We face competition from other gold loan financing companies, banks, co-operative societies and local money lenders. Other lenders may lend money on an unsecured basis, at interest rates that may be lower than our rates of interest and on other

terms, which may seem more favourable than ours. However, we believe that the primary elements of our competitive edge are the quality of customer service, relationship management, our reach and our ability to lend competitive amounts at competitive rates, with full transparency.

Property

Our Company has 294 branches, as on November 30, 2024, out of which majority of the branches are located in the southern states of India i.e., Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and in the western states of India i.e., Gujarat and Maharashtra, which are taken on leasehold basis.

Intellectual Property

Our trademark "ICL Fincorp" is duly registered with the Registrar of Trademarks in India vide certificate dated February 6, 2020 in accordance with the Trade Marks Act, 1999. The Trade mark is registered under Trade Mark No. 4432879 in Class 36 in respect of Banking; Investment banking; International banking; Banking insurance; Internet banking; Banking services; Financial banking; ATM banking services; Insurance; Insurance services; Finance services. The Registration of our Trademark is valid for a period of 10 years from the date of application and is valid till February 6, 2030.

Employees and Training of Employees

Our employees form a major resource as we are a part of the service sector. As on November 30, 2024, we have 1,269 employees, with approximately 59 % of women employees. Our Company emphasizes on imparting effective and continual in-house training to its employees by experts in a planned and systematic manner, to hone their skills and capabilities required to perform various functions associated with their present/expected future roles in the business of our Company.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as 'Jawahar Finance Limited', a public limited company at Chennai under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 9, 1991, issued by RoC. The name of our Company was changed to 'Irinjalakuda Credits & Leasing Company Limited' pursuant to a fresh certificate of incorporation dated April 26, 2004 issued by the RoC. Later, the name of our Company was changed to 'ICL Fincorp Limited' pursuant to a fresh certificate of incorporation dated May 8, 2016 issued by the RoC. Our Company has obtained a certificate of registration dated August 18, 1999 bearing registration no. – 07.00437 issued by the RBI to carry on the activities of an NBFC under Section 45 IA of the Reserve Bank of India Act, 1934. Further, our Company has received certificate of registration dated May 16, 2005 bearing registration number B-07.00437 issued by RBI under Section 45 IA of the Reserve Bank of India Act, 1934 pursuant to the change in name from 'Jawahar Finance Limited' to 'Irinjalakuda Credits & Leasing Company Limited' and receipt of revised certificate of incorporation from RoC, dated April 26, 2004. Thereafter, we have received another certificate of registration dated June 09, 2016 bearing registration number B-07.00437 issued by RBI under Section 45 A of the Reserve Bank of India Act, 1934 pursuant to the further change in name from 'Irinjalakuda Credits & Leasing Company Limited' to 'ICL Fincorp Limited' and receipt of revised certificate of incorporation from RoC, dated May 8, 2016.

For details regarding business of our Company, please see "Our Business" on page 83.

Registered Office

The Registered Office of our Company is located at Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600 083*.

*The Board of Directors in their meeting held on August 24, 2024 have approved the shifting of registered office from No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600083, to Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu, India - 600083, a place falling under the jurisdiction of Ashok Nagar Police station, Chennai, Tamil Nadu – 600083, which is within the local limits of the city where it is presently situated.

Corporate Office

The Corporate Office of our Company is located at ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur, Kerala - 680121.

Key milestones, events and achievements:

Date/ Fiscal	Particulars
1991	Incorporation of our Company as a public limited company
1999	Certificate of registration issued by RBI to our Company to act as non-deposit taking NBFC
2020	Acquired Salem Erode Investments Limited

Main objects of the MoA

Following are the main objects of our Company, as provided in the MoA:

- 1. To carry on and undertake business as financiers to finance operations of all kinds such as managing, selling, letting on hire, leasing out for hire or rent, and dealing in all kinds of property (movable and immovable), goods of all nature, machinery, chattels, motor-cars, motor-buses, motor lorries, lands, bullion, Gold and Silver Ornaments including precious stones and jewellery, stock, shares, Government Bonds and similar things.
- 2. To undertake and carry on all the operations and transactions in regard to business, in the same way as an individual capitalist may law fully undertake carry out and, in particular the financing hire purchase contracts relating to property or assets and goods of any description, either fixed or movable, such as houses, lands, vehicles, Government bonds, machinery, chattels and other articles of any nature.
- 3. To carry on and become engaged in financial, monetary and other business transactions including leasing out properties and goods of any nature that are usually and commonly carried on by Commercial Financial Houses, Shroffs, Credit Corporations, Merchants, factory, Trade and General Financiers.
- 4. To lend, with or without security, deposit or advance money, securities and property to, or with, such person and on such terms as may seem expedient, for the business of the Company.

- 5. Subject to the provisions of Law, to borrow money at interest to otherwise from any persons, Company, local authority, or Government and accept deposits, advance, lend or deposit any such money or other moneys of the Company, for the time being, on such securities or other as the Company may deem expedient.
- 6. To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property which the Company may think it favorable, by way of investment or with a view to resale or lease or otherwise.
- 7. To accumulate funds including accepting deposits from public or others, or lend, invest or otherwise employ monies belonging to the Company, to individuals, firms, Companies, government or quasi government authorities, or to whomsoever as the Company may choose, with such security or without securities, upon such terms and conditions as may be determined from time to time.
- 8. To invest in, acquire, hold and deal in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local, or otherwise, whether in India or abroad.
- 9. To purchase or otherwise acquire, sell, dispose off or lease, let on hire, or lease and deal in immovable or movable property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertaking, mortgages, charge annuities, patents, copy rights, licenses, shares, stocks, debentures, securities, concessions, options, produce, policies, book debts, claims, machinery or components and any claims against such property or against any persons or Company and to carry on any business concern, undertaking so acquired.
- 10. To carry on business in money lending on security of movable and immovable properties.
- 11. To lend Loans for any purpose against pledge of gold including household and/ or used gold jewellery or any other security in the form of jewellery made out of gold, silver, platinum or any other alloys or semi alloys of such precious metals including precious and semi-precious stones.
- 12. To undertake the business of money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange and to do the business of money transfer services in foreign exchange either in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents etc. and to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.
- 13. To act as agent, representative, surveyor, sub insurance agent, franchiser, consultant, advisor, collaborator, or otherwise and to deal in all incidental and allied activities relating to all life and non-life insurance businesses.
- 14. To carry on the business of issue and development of different type of credit cards, co-branded credit cards, add on cards etc. either independently or in collaboration/association with other eligible organizations and entering into agreements with any person, whether incorporated or not, who agrees to be a subscriber to any such cards; and provide facilitation of space for setting up Automated Teller Machines (ATM) or Cash Deposit Machines (COM) and related equipments of various banks or other entities, on rental or fee basis; and to carry on white labelled pre-paid card solution services, ATM/CDM management and related services either independently or in association with banks or other eligible organizations, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.

Key terms of Material Agreements and Material Contracts

Our Company has not entered into any agreements and contracts which are not in the ordinary course of business, in the last two fiscals.

Subsidiaries of our Company

As on the date of this Prospectus, the Company has the following subsidiary:

1. Salem Erode Investments Limited ("SEIL"), Subsidiary Company

SEIL, a company within the meaning of the Companies Act, 2013, acquired on February 18, 2020 bearing CIN: L31200TN1931PLC145816 listed on the BSE and registered as an NBFC registered with the Reserve Bank of India under

the category of NBFC - Investment and Credit Company, having its registered office at Door No. 61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue, Ashok Nagar, Chennai, Tamil Nadu, India, 600083.

SEIL is primarily engaged in the business of loans & investments.

Board of Directors

Details of the board of directors of SEIL is as set out in the table below:

Sr. No.	Name of Directors	Designation	DIN
1.	Kuzhuppilly Govinda Menon Anilkumar	Managing Director	00766739
2.	Ambadath Aiyyappan Balan	Independent Director	01996253
3.	Umadevi Anilkumar	Non-Executive Director	06434467
4.	Saseendran Veliyath	Independent Director	08205871
5.	Thainakathu Govindankutty Babu	Independent Director	08315374
6.	Shinto Stanly	Independent Director	06534505

Shareholding Pattern

The shareholding pattern of SEIL as on September 30, 2024, is as set out in the table below:

Sr. No.	Name of the Share holder	No. of Equity Shares held	% of Share Holding
1.	ICL Fincorp Limited	85,99,140	75

Holding of our Company

As on the date of this Prospectus our Company does not have any holding company.

Associate of our Company

As on the date of this Prospectus our Company does not have any associate company.

OUR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, and the rules prescribed thereunder, in compliance with the same, our Company requires us to have not less than three (3) and not more than fifteen (15) Directors. As on the date of this Prospectus, we have 8 Directors on the Board which include one managing director, two whole time directors (both of whom are women directors) and five non-executive directors, three of whom are independent directors.

The general superintendence, direction and management of our affairs and business are vested with the Board of Directors which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The following table provides information about the Directors as of the date of this Prospectus:

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Other directorships
Kuzhuppilly Govinda Menon Anilkumar Designation: Chairman and Managing Director DIN: 00766739	61	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125, India.	Date of original appointment: July 14, 2004 Date of Re-appointment: September 25, 2021	India Companies: a. Salem Erode Investments Limited b. Snow View Tex Collections Private Limited c. ICL Tours and Travels Private Limited d. ICL Nidhi Limited e. ICL Chits Limited f. ICL Medilab Private Limited g. Laneseda Vanijya Private Limited Foreign Companies: Nil
Umadevi Anilkumar Designation: Whole Time Director and Chief Executive Officer DIN: 06434467	52	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala, India - 680125	Date of original appointment: March 21, 2013 Date of Re-appointment: September 30, 2020.	Indian Companies: a. Salem Erode Investments Limited b. Snow View Tex Collections Private Limited c. ICL Tours and Travels Private Limited d. ICL Nidhi Limited e. ICL Chits Limited f. ICL Medilab Private Limited g. Laneseda Vanijya Private Limited Foreign Companies: Nil
Kakkeri Kochakkan Wilson Designation: Non- Executive Director DIN: 02526733	68	Kakkeri House, Karukulangara Kanjirathodu Lane, Irinjalakuda (Part), Irinjalakuda, Thrissur, Kerala, India - 680121	Date of original appointment: December 11, 2017 Date of Re-appointment: September 29, 2018	Indian Companies: Nil Foreign Companies: Nil

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Other directorships
Sreejith Surendran Pillai Designation: Non- Executive Director DIN: 05315692	42	Srishti, Opposite Government High School, Aroor P.O. Cherthala, Alappuzha, Kerala – 688534, India.	Date of original appointment: November 28, 2020 Date of Re-appointment: September 25, 2021	Indian Companies: a. Caits Info Solutions Private Limited Foreign Companies: Nil
Ambadath Aiyyappan Balan Designation: Independent Director DIN: 01996253	85	Ambadath, Avittathur, Near SNDP, Kaduppassery, Thrissur, Kerala – 680683, India.	Date of original appointment: September 25, 2021 Date of Re-appointment: December 31, 2021	Indian Companies: a. Salem Erode Investments Limited Foreign Companies: Nil
Shinto Stanly Designation: Independent Director DIN: 06534505	38	Elenjickal House, Edavilangu P.O., Kodungallur, Thrissur, Kerala - 680671, India.	Date of original appointment: December 3, 2019 *Date of Re-appointment: September 28, 2024	Indian Companies: a. Salem Erode Investments Limited b. Meenachil Finance Limited Foreign Companies: Nil
Munappil Gunavardhanan Narayanagopalan Designation: Independent Director DIN: 02326840	74	Munappil House Sree Dharma Sastha Road, Chiyyaram, Thrissuer, Kerala - 688026, India.	Date of original appointment: May 29, 2024	Indian Companies: a. Mannapuram Insurance Brokers Limited Foreign Companies: Nil
Rajashree Ajith Designation: Whole- Time Director & Key Managerial Personnel DIN: 01457369	56	TC 9/933-1, PLRA-A 30/1, Shreni Hills, Panickers Lane, Sasthamangalam, Trivandrum, Kerala- 695010, India.	Date of original appointment: July 16, 2024	Indian Companies: Nil Foreign Companies: Nil

^{*}Shinto Stanly was re-appointed at the 33rd Annual General Meeting held on September 28, 2024. The re-appointment will take effect from December 03, 2024.

Relationship between Directors

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of the Director	Designation	Relationship with other Directors		
1.	Kuzhuppilly Govinda Menon	Chairman and Managing	Husband of Umadevi Anilkumar.		
	Anilkumar	Director			
2.	Umadevi Anilkumar	Whole Time Director and	Wife of Kuzhuppilly Govinda Menon		
		Chief Executive Officer	Anilkumar		

Brief profiles of our Directors.

Kuzhuppilly Govinda Menon Anilkumar, is the Chairman and Managing Director of the Company. He has completed Bachelors in Arts (B.A.), Post-Graduation in Master of Business Administration (MBA) as well as a qualification in law (LLB). He has over 20 years of experience in managing businesses operating in the field of financial services. He was appointed as Trade Commissioner of Cuba by the Latin American Caribbean Federation of India at the India Cuba Conference during the Cuba Business Summit held in the month of January 2023. His unique capabilities have won him several awards and accolades including Excellence in Finance Sector Award' for the year 2019 from the Vice President of India, M. Venkaiah Naidu, the "Bharat Excellence Award" for the year 2015 from the Governor of Tamil Nadu, Dr. K. Rosaiah and Janam TV Global Excellence Award 2017 from Hon'ble union minsters Nirmala Sitharaman and Harsh Vardhan. He was appointed as Goodwill Ambassador for the Latin American Caribbean Trade Council in the month of May 2024.

Umadevi Anilkumar is the Whole Time Director and Chief Executive Officer of the Company. She has graduated with a bachelors in commerce (B.Com) from the University of Calicut and completed her post-graduation in business management (MBA) from Madurai Kamaraj University. She has been actively involved in the operations of the Company and has got rich experience of over 10 years in managing businesses operating in the field of financial services.

Kakkeri Kochakkan Wilson is a Non-Executive Director of our Company. He is a graduate in Bachelor of Science from University of Calicut. He has over a decade of operational and management experience in financial services and has played a key role in managing the fast-growing operations of the Company.

Sreejith Surendran Pillai is a Non-Executive Director of the Company. He is a graduate in economics from the University of Kerala. In addition to graduation, he holds a diploma in information technology from MCC Computer Education. He is the founder of Caits Info Solutions Private Limited, a leading information technology and Extra Low Voltage (ELV) solution providing Company with head office in Cochin and having operations in all over India. He is a member of Business Network International (BNI). During his journey with BNI he has been awarded as the most referral partner since the launch of the chapter. At present he is the Director of BNI Kochi.

Ambadath Aiyyappa Balan is an Independent Director of the Company. He passed his secondary school leaving (SSLC) exam from Nadavaramb Government School in March, 1956. Thereafter he passed the civil engineering subject from Madras Government Technical Education Board in the year 1957 specializing in surveying and levelling, building materials and constructions. He is a partner in the construction company named Balan Construction Company. He has been awarded with the Vikas Ratna Award by the International Friendship Society of India for his excellence in the field of building industry.

Shinto Stanly is an Independent Director of the Company. He has an experience of 10 years in the corporate field, is a member of the Institute of Company Secretaries of India and also a member of the Institute of Chartered Financial Analysts of India, Tripura. He also holds post graduate degrees in Master of Financial Analysis (MFA) and Master of Business Administration (HRM). He has vast experience and expertise in the field of corporate secretarial, accounts and allied businesses of non - banking financial companies, manufacturing companies, multi - national companies etc. Presently, he is a strategic consultant to various finance companies and multi-national business-oriented Companies in Kerala.

Munappil Gunavardhanan Narayanagopalan is an Independent Director of the Company. He has served at the highest level of bureaucracy in Kerala. He held the post of State Information Commissioner in the rank of Chief Secretary of the State. He also holds post graduate degree in Master of Arts (MA) and degree of Bachelor of Law from University of Kerala, where he was awarded the certificate for securing the highest percentage of marks in the first LLB examination. During his long career, he has also held various other positions in both the government as well as other non-governmental organizations such as District Collector of Alappuzha.

Rajashree Ajith is a whole-time director & Key Managerial Personnel of the Company. She has an experience of 11 years in the NBFC Sector. She holds multiple degrees including post graduate degrees in (i) Doctor of Philosophy (Management); and (ii) Master of Business Administration with Specialisation in Finance and Marketing. She holds a graduate degree in Bachelor of Technology (Civil Engineering) from University of Kerala. She has vast experience and expertise in the field of

Finance, Travel & Tourism etc. Prior to joining ICL Fincorp Limited, she was the managing director of KTDFC (Kerela Transport Development Finance Corporation Limited), Department of Transport, Kerala Government.

Confirmations

- None of our Directors have been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.
- None of our Directors is a promoter or director of another company which is debarred from accessing the securities
 market or dealing in securities by the SEBI.
- None of our Directors have been identified as a 'Wilful Defaulter', as defined under SEBI NCS Regulations.
- None of the whole-time Directors of our Company is a promoter or whole-time director of another company that is a wilful defaulter.
- None of the Directors of our Company are interested in the appointment of or acting as lead managers, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.
- None of our Directors' relatives have been appointed to an office or place of profit of our Company.

Terms of appointment of Directors

Chairman & Managing Director

Kuzhuppilly Govinda Menon Anilkumar was re-appointed as the Chairman and Managing Director of our Company following a resolution passed by the shareholders at the Annual General Meeting held on September 25, 2021. Further pursuant to a special resolution passed by the shareholders at the Annual General Meeting held on September 28, 2024, approved the terms and conditions of appointment of Kuzhuppilly Govinda Menon Anilkumar.

Terms and Conditions of appointment of Kuzhuppilly Govinda Menon Anilkumar is as hereunder:

SN	Particulars	Description	
1	Remuneration Payable	1. Entitled to an aggregate amount of Rs.25,00,000/-per month (Rupees	
		Twenty Five Lakhs Only) by way of salary, perquisites, allowances etc.; and	
		2. Entitled to a profit related commission of not exceeding 1% on the net profits	
		of the Company for the Financial Years FY 2025 and FY 2026.	
2	Period for which	Remuneration shall be paid for the period effective from August 31, 2024 to	
	Remuneration is payable.	September 30, 2026.	
3	Tenure of Appointment.	5 years with effect from October 01, 2021 to September 30, 2026.	

Whole time Directors

Umadevi Anilkumar was re-appointed as the Whole-Time Director and Chief Executive Officer of our Company following a resolution passed by the shareholders at the Annual General Meeting of our Company held on September 30, 2020. Further, pursuant to a special resolution passed by the shareholders at the Annual General Meeting held on September 28, 2024, approved the terms and conditions of appointment of Umadevi Anilkumar.

Terms and Conditions of appointment of Umadevi Anilkumar is as hereunder:

SN	Particulars	Description		
1	Remuneration Payable	1. Entitled to an aggregate amount of Rs.15,00,000/-per month (Rupees Fifteen		
		Lakhs Only) by way of salary, perquisites, allowances etc.; and		
		2. Entitled to a profit related commission of not exceeding 1% on the net profits		
		of the Company for the Financial Years FY 2025.		
2	Period for which	Remuneration shall be paid for the period effective from September 01, 2024 to		
	Remuneration is payable.	August 30, 2025.		
3	Tenure of Appointment.	5 years with effect from September 01, 2020 to August 30, 2025.		

Rajashree Ajith was appointed as a Whole-Time Director & Key Managerial Personnel of the Company by the Board of Directors of the Company effective from July 16, 2024. Further, the shareholders of the Company pursuant to a Special Resolution passed at the Annual General Meeting of the Company, held on September 28, 2024, approved the terms and conditions of appointment of Rajashree Ajith.

Terms and Conditions of appointment of Rajashree Ajith is as hereunder:

SN	Particulars	Description
1	Remuneration Payable	1. Monthly remuneration of Rs.8,33,333/- (Rupees Eight Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) payable for a period of three
		years effective from July, 16 2024 to July 15, 2027.
2	Perquisites	1. Accommodation
		2. Office Car with Driver.
3	Period for which	Remuneration shall be paid for the period effective from July 16, 2024 to July 15,
	Remuneration is payable.	2027.
4	Tenure of Appointment.	5 years i.e. with effect from July 16, 2024 to July 15, 2029.

Non-Executive Directors

The Company has not paid any remuneration to the non-executive Directors of the Company in the current financial year and the last three financial years except sitting fees for attending the Board and Committee Meetings.

Remuneration paid by our Company to the Directors

The following table sets forth details of remuneration payable or paid by our Company to our Directors:

(in ₹)

	Current financial year	Fiscal 2024	Fiscal 2023	Fiscal 2022
Name of Directors	as on November 30, 2024			
Kuzhuppilly Govinda Me	enon			
Anilkumar				
Salary	1,25,80,645.00	0	1,20,00,000	1,20,00,000
Sitting Fee	0.00	96,000	33,000	57,000
Umadevi Anilkumar				
Salary	70,00,000.00	0	60,00,000	60,00,000
Sitting Fee	0.00	90,000	36,000	60,000
Kakkeri Kochakkan Wilson				
Sitting Fee	0.00	93,000	36,000	57,000
Sreejith Surendran Pillai				
Sitting Fee	0.00	84,000	33,000	51,000
Ambadath Aiyyappa Balan				
Sitting Fee	0.00	81,000	36,000	24,000
Shinto Stanly				
Sitting Fee	0.00	96,000	36,000	60,000
Munappil Gunavardhanan				
Narayanagopalan*				
Sitting Fee	40,000.00	0	0	0
Rajashree Ajith#				
Salary	37,76,879.00	0	0	0
Sitting Fee	0.00	0	0	0

^{*} Munappil Gunavardhanan Narayanagopalan was appointed as Independent Director with effect from May 30, 2024.

[#] Rajashree Ajith was appointed as whole-time director with effect from July 16, 2024.

Remuneration paid by Subsidiary and associate companies to the Directors

No remuneration is being paid by the Subsidiary Company to any of the directors of the Company, except the sitting fees paid. The Directors of our Company do not receive any remuneration (including any stock option, shareholding in subsidiaries and associate companies) from the Subsidiary company of the Company during the last three financial years and the current financial year except the sitting fees received by the Directors from Salem Erode Investments Limited, Subsidiary Company, as hereunder:

(in ₹

Name of Directors	Current financial year as on November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Kuzhuppilly Govinda Menon Anilkumar	17,500	15,000	25,000	32,700
Umadevi Anilkumar	17,500	15,000	20,000	32,700
Ambadath Aiyyappan Balan	15,000	15,000	12,500	16,350
Shinto Stanly [#]	12,500	NA	NA	NA

^{*}Payment of Sitting fees to directors commenced from Fiscal 2022 no sitting fees had been paid to the Non-Executive Directors.

Changes in the Board of Directors during the last three years:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Munappil Gunavardhanan Narayanagopalan Independent Director DIN: 02326840	May 30, 2024	-	-	-
Rajashree Ajith Whole-Time Director & Key Managerial Personnel DIN: 01457369	July 16, 2024	-	-	<u>-</u>

Note: The above disclosure does not include changes such as re-appointment on retirement by rotation or regularisation of Appointment or change in designations

Interest of our Directors

All of our Independent Directors and Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board. All of our Executive Directors may be deemed to be interested to the extent of remuneration payable to them. All of our Directors are interested to the extent of reimbursement of expenses payable to them by our Company.

Further, Kuzhuppilly Govinda Menon Anilkumar, Ambadath Aiyappan Balan, Kakkeri Kochakkan Wilson, Sreejith Surendran Pillai and Umadevi Anilkumar may also be regarded as interested to the extent of the Equity Shares held by them in our Company. Further, the Directors may also be interested to the extent of Equity Shares held by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of the Directors have any interest in immovable property acquired or proposed to be acquired by the Company in the preceding two years as of the date of this Prospectus.

For further details regarding the interest of our Directors, refer to "Related Party Transactions" on page 122.

As on date of this Prospectus, none of the Directors are interested in any contracts, agreements/ arrangements entered into by our Company except as disclosed in the section titled "Audited Financial Statements" or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations, except as disclosed in the section titled "Financial Statements" on page 123.

Our Directors have not taken any loan from our Company as of the date of this Prospectus.

Except as disclosed below, none of the Directors of the Company hold any debentures/subordinated debt in our Company as of the date of this Prospectus:

^{*} Shinto Stanly has been appointed as Additional Director- Independent Category of the Subsidiary Company effective from February 05,2024.

Sr. No.	Name	Designation	Number of debentures/
			subordinated debt held
1.	Kuzhuppilly Govinda Menon Anilkumar	Chairman and Managing Director	Nil
2.	Umadevi Anilkumar	Whole-Time Director and Chief	7,900
		Executive Officer	

Except our Promoters, who are also the directors of the Company, none of the Directors are interested in the promotion of our Company.

Except as disclosed below, none of the Directors of the Company or their relatives, or entities in which director is associated as promoter, director, partner, proprietor or trustee, hold any equity shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this Prospectus:

Holding by Directors:

Sr. No.	Name	Designation	Number of Equity Shares held
1.	Kuzhuppilly Govinda Menon Anilkumar	Chairman and Managing Director	1,82,22,978
2.	Umadevi Anilkumar	Wholetime Director and Chief Executive Officer	52,83,799
3.	Kakkeri Kochakkan Wilson	Non-Executive Director	21,333
4.	Sreejith Surendran Pillai	Non-Executive Director	12,667
5.	Ambadath Aiyyappan Balan	Independent Director	10,333
6.	Shinto Stanly	Independent Director	NIL
7.	Munappil Gunavardhanan Narayanagopalan	Independent Director	NIL
8.	Rajashree Ajith	Whole Time Director & Key Managerial Personnel	NIL

Holding by Relatives of Directors:

Sr. No.	Name	Designation	Number of Equity Shares held
1.	Ajayakumar K G	Brother of Kuzhuppilly Govinda Menon Anilkumar	24,666
2.	Krishnendu A Menon	Daughter of Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar	1,24,818
3.	Amaljith A Menon	Son of Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar	1,51,472
4.	Unnikrishnan Bhaskaran	Brother of Umadevi Anilkumar	33,333
5.	Chethna Ajith Sreenivasan	Daughter of Rajashree Ajith	2,000

No regulatory action is pending against any of the Directors of our Company before the SEBI or Reserve Bank of India or any other regulatory or statutory body in India or overseas.

None of the Directors of our Company, or their relatives are interested, directly or indirectly, in any movable or immovable property acquired by the Company in preceding two years of the date of this Prospectus.

None of the Directors of our Company are interested in the benefits / interests arising out of the objects of the issue.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or share s or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Shareholding of our Directors

Details of the shares held in the Company by the Directors, as on the date of this Prospectus are provided in the table given below:

Sr.	Name o	f Director	Number of shares held	Percentage of the total paid-up
No.				capital of the Company (%)
1.	Kuzhuppilly Govind	a Menon Anilkumar	1,82,22,978	34.52
2.	Umadevi Anilkumar		52,83,799	10.01
3.	Kakkeri Kochakkan	Wilson	21,333	0.04
4.	Sreejith Surendran P	ʻillai	12,667	0.02
5.	Ambadath Aiyyappa	ın Balan	10,333	0.02
6.	Shinto Stanly		NIL	NIL
7.	Munappil	Gunavardhanan	NIL	NIL
	Narayanagopalan			
8.	Rajashree Ajith		NIL	NIL

Details of the shares held in the Subsidiary Company by the Directors, as on the date of this Prospectus are provided in the table given below:

Sr. No.	Name of Director	Name of the Subsidiary Company	Number of shares held	Percentage of the total paid-up capital of the Subsidiary (%)
1.	Kuzhuppilly Govinda Menon Anilkumar	Salem Erode Investments Limited	Nil	Nil
2.	Umadevi Anilkumar	Salem Erode Investments Limited	Nil	Nil
3.	Kakkeri Kochakkan Wilson	Salem Erode Investments Limited	Nil	Nil
4.	Sreejith Surendran Pillai	Salem Erode Investments Limited	33,359	0.29
5.	Ambadath Aiyyappan Balan	Salem Erode Investments Limited	Nil	Nil
6.	Shinto Stanly	Salem Erode Investments Limited	Nil	Nil
7.	Munappil Gunavardhanan Narayanagopalan	Salem Erode Investments Limited	NIL	Nil
8.	Rajashree Ajith	Salem Erode Investments Limited	NIL	Nil

Borrowing Powers of the Board

Pursuant to resolution passed by the Shareholders of our Company vide postal ballot dated May 30, 2024 and in accordance with provisions of the Companies Act and other applicable provisions of the Companies Act and the Articles of Association of our Company, the Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves and securities premium by a sum not exceeding ₹ 2,000 crores.

Key Managerial Personnel

Our Company's Key Managerial Personnel are as follows:

Madhavankutty Thekkedath is a member of Institute of Chartered Accountants of India (Membership No. 210870) and has a vast and varied experience of around 15 years as Finance Manager in Muscat, Oman. He holds a Bachelor of Science degree from Calicut University. He was a Finance Manager at Al Sahari Oil Services Co. (SAOC) in Muscat from March, 2013 to March, 2021 (8 years), Finance Manager at Gulf Services & Industrial Supplies Co. LLC in Muscat from July, 2005 to February, 2013 (approximately 7 years) and Partner at Ramachandran & Ramachandran Associates, Chartered Accountants, Palakkad, Kerala from August, 2001 to June, 2005 (4 years).

Visakh T.V. is a member of Institute of Company Secretaries of India (Membership No. A53607) and has a vast and varied experience of around 7 years in handling the Company Secretarial matters in the Financial Sector. He also holds a Bachelor's degree in Commerce from Mahatma Gandhi University. Prior to joining our company, he was a company secretary and manager (finance and accounts) at Gosree Finance Limited. He has also worked as the company secretary at Muthoot Money Private Limited.

For details about our Managing Director and Whole Time Director, please refer to "Our Management – Brief profiles of our Directors" on page 107.

All our Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel of our Company

The details of the Senior Management Personnel, as on the date of this Prospectus, are set out below:

Brief profile of our Senior Management Personnel:

- 1. Elacode Krishnan Nair Harikumar, Director- Growth & Strategy, is designated as our Company's Senior Management Personnel:
- 2. Sathisan Kallidil Padincharekkara, Assistant General Manager-Operations & Development, is designated as our Company's Senior Management Personnel; and
- 3. Krishnamoorthy Ramachandran, Assistant General Manager- Operations, is designated as our Company's Senior Management Personnel.

Compensation of our Company's Senior Management Personnel

(₹ in thousands)

Name of SMP	For Current financial year	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
	(till November, 2024)			
Elacode Krishnan Nair Harikumar	1,483.33	N.A.#	N.A. #	N.A. #
Sathisan Kallidil Padincharekkara	1,073.64	1380	293	N.A.*
Krishnamoorthy Ramachandran	1,124.67	1560	1320	1207

^{*}Sathisan Kallidil Padincharekkara was appointed with effect from January 2, 2023 onwards and hence no remuneration is applicable for Fiscal 2022.

Interest of Senior Management Personnel

Except as stated below, none of our Senior Management Personnel has been paid any consideration of any nature from our Company:

• Remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as stated below, Senior Management Personnel are not interested in the Company:

- To the extent of the shareholding in the Company, if any held by them or their relatives or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding and/ or the stock options granted to some of our key managerial personnel.
- To the extent of debentures of our Company held by them or to be subscribed by them in this Issue and to the extent of any interest/redemption proceeds paid/payable to him and other distributions in respect of the said debentures.

Except for the letter of appointment issued to our Senior Management Personnel as an employee of the Company, our Company has not entered into any contracts or arrangement with the Senior Management Personnel relating to appointment and remuneration or providing for benefits upon termination of employment.

Relationship with other Senior Management Personnel

None of our Senior Management Personnel are related to each other.

Shareholding of our Company's Senior Management Personnel

As on the date of this Prospectus, the details of the shareholding of the SMP of the Company have been set out below:

Sr.	Particulars	Designation	No. of shares	Total shareholding as % of
No.			held	total no. of Equity Shares
1.	Sathisan Kallidil Padincharekkara	Assistant General Manager-	38,000	0.07
		Operations and Development		

^{*}Elacode Krishnan Nair Harikumar was appointed with effect from August 16,2024 and hence no remuneration is applicable for Fiscals 2024, 2023 and 2022.

Sr.	Particulars	Designation	No. of shares	Total shareholding as % of
No.			held	total no. of Equity Shares
2.	Krishnamoorthy Ramachandran	Assistant General Manager –	81,000	0.15
		Operations		
3.	Elacode Krishnan Nair Harikumar	Director- Growth & Strategy	4,000	0.01

Committees of the Board

Our Company has constituted the following committees of the Board, which have been constituted in accordance with the applicable law, including the Companies Act, 2013. The terms of reference of the following committees are also in accordance with the applicable law, including the Companies Act, 2013.

1. Audit Committee

The Audit Committee of our Company was constituted on July 22, 2017 and was re-constituted by a board resolution dated June 30, 2020. Further, Sreejith Surendran Pillai was inducted to the Audit Committee in place of Earatte Gopalan Sajish vide board resolution dated July 13, 2021 and Ambadath Aiyyappan Balan was inducted to the Audit Committee vide board resolution dated September 25, 2021.

The members of the Audit Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in committee
Shinto Stanly	Independent Director	Chairman
Sreejith Surendran Pillai	Non-Executive Director	Member
Kakkeri Kochakkan Wilson	Non-Executive Director	Member
Ambadath Aiyyappan Balan	Independent Director	Member

The Company has constituted and maintained independent, competent and qualified Audit Committee by complying the provisions of section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments made thereunder.

The broad terms of reference for the Audit Committee include the following:

- · Review of financial statements and auditors' report.
- Recommendation for appointment, retention, termination, remuneration and terms of appointment of statutory auditors of the Company and allied matters.
- Recommendation for appointment, retention, termination, remuneration and terms of appointment of Internal Auditors of the Company, review of Internal Auditors' report and allied matters.
- Recommendation for appointment, retention, termination, remuneration and terms of appointment of Chief Financial Officer of the Company.
- Statement of uses/application of funds.
- Overview of financial performance of Subsidiary Company.
- Approval of Related Party Transactions and such other subsequent related modifications.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Company was constituted *vide* a Board resolution dated July 22, 2017 and re-constituted by a board resolution dated June 30, 2020. Further, Sreejith Surendran Pillai was inducted to the Nomination and Remuneration Committee vide board resolution dated July 20, 2022 and Ambadath Aiyyappan Balan was inducted to the Nomination and Remuneration Committee in place of Nadarajan vide board resolution dated September 25, 2021.

The members of the Nomination and Remuneration Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in committee
Shinto Stanly	Independent Director	Chairman
Sreejith Surendran Pillai	Non-Executive Director	Member
Kakkeri Kochakkan Wilson	Non-Executive Director	Member

Name of the Director	Designation	Designation in committee
Ambadath Aiyyappan Balan	Independent Director	Member

The Company has constituted and maintained competent and qualified Nomination and Remuneration Committee by complying the provisions of section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments made thereunder.

The broad terms of reference of the Nomination and Remuneration Committee include the following:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,
- Recommend to the Board their appointment and removal,
- Recommend to the Board their remuneration to be paid,
- Carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy; relating to the remuneration for the directors, key managerial personnel and other employees.
- Any other roles as may be fixed as per the provisions of Companies Act, 2013; Rules and all other applicable rules and regulations.

3. Stakeholders Relationship Committee ("SR Committee")

The SR Committee of our Company was constituted *vide* a Board resolution dated April 19, 2016 and was re-constituted by a board resolution dated June 30, 2020.

The members of the SR Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Shinto Stanly	Independent Director	Chairman
Kuzhuppilly Govinda Menon	Chairman and Managing Director	Member
Anilkumar		
Umadevi Anilkumar	Whole time Director and Chief Executive Officer.	Member

The Company has constituted and maintained competent and qualified Stakeholders' Relationship Committee by complying with the provisions of section 178 (5) of the Companies Act, 2013 and amendments made thereunder.

The board terms of reference of the Stakeholders' Relationship Committee include the following:

- Ensure that the views/concerns of shareholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns.
- Resolve complaints related to transfer/ transmission of shares, non-receipt of annual report and non-receipt of declared dividends, General Meetings, issue of new/duplicate certificates and new certificates on split/consolidation/ renewal etc., transfer/transmission, dematerialization and re-materialization of Equity Shares in a timely manner and oversee the performance of the Register and Transfer Agents.
- Review the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

4. Risk Management Committee

The Risk Management Committee of our Company was constituted *vide* a Board resolution dated April 19, 2018 and was re-constituted by a board resolution dated July 13, 2021.

The members of the Risk Management Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Kuzhuppilly Govinda	Chairman and Managing Director	Chairman
Menon Anilkumar		
Umadevi Anilkumar	Whole time Director and Chief Executive Officer	Member
Shinto Stanly	Independent Director	Member

Name of the Director	Designation	Designation in Committee
Sreejith Surendran Pillai	Non-Executive Director	Member

The Company has constituted and maintained competent and qualified Risk Management Committee by complying with the provisions of the Companies Act, 2013, directions under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and amendments made thereunder. The Committee reviews the Risk Management Policy, document and improve risk management practices, ensure appropriate/ adequate reporting to the Board, manage the integrated risk, review the functioning of the Risk Management Department and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

5. Debenture Issue Committee (formerly known as Debenture and Bond Committee)

The Debenture Issue Committee of our Company was constituted *vide* a Board resolution dated April 7, 2015 and was re-constituted by a board resolution dated June 30, 2020. Further, Sreejith Surendran Pillai was inducted to the Debenture Issue Committee in place of Shajitha Suresh vide board resolution dated July 13, 2021.

The members of the Debenture Issue Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Kuzhuppilly Govinda Menon Anilkumar	Chairman and Managing Director	Chairman
Umadevi Anilkumar	Whole time Director and Chief Executive Officer	Member
Kakkeri Kochakkan Wilson	Non-Executive Director	Member
Sreejith Surendran Pillai	Non-Executive Director	Member

The Company has constituted and maintained competent and qualified Debenture Issue Committee by complying the provisions of the Companies Act, 2013 and amendments made thereunder.

The broad terms of reference of the Debenture Issue Committee include the following:

- Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record
 of offers and such other related documents.
- Approval of issue and allotment of secured redeemable non-convertible debentures, bonds or unsecured redeemable non-convertible debentures or such other debt instruments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

6. Branch Authorization Committee

The Branch Authorization Committee of our Company was constituted *vide* a Board resolution dated March 7, 2020 and was re-constituted by a board resolution dated July 13, 2021. Further, Krishnamoorthy Ramachandran was inducted to the Branch Authorization Committee vide board resolution dated October 23, 2022.

The members of the Branch Authorization Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Kuzhuppilly Govinda Menon	Chairman and Managing Director	Chairman
Anilkumar		
Umadevi Anilkumar	Whole time Director and Chief	Member
	Executive Officer	
Sam S. Maliakal	Human Resource Manager	Member
Krishnamoorthy Ramachandran	Assistant General Manager –	Member
	Operations	
Anoop K. P.	Senior Manager – Sales & Marketing	Member

The Company has constituted Branch Authorization Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder with powers to open new branches on pan-India basis, close, merge or shift the existing branches etc., and with ample powers for opening/closure of bank account/change in signatories of bank accounts of all branches of the Company.

7. Share Allotment Committee

The Share Allotment Committee of our Company was constituted *vide* a Board resolution dated February 12, 2021. The committee was further re-constituted by way of a circular resolution passed by the Board of Directors of the Company on September 3, 2024.

The members of the Share Allotment Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Kuzhuppilly Govinda Menon Anilkumar	Chairman and Managing Director	Chairman
Umadevi Anilkumar	Whole-Time Director and Chief Executive	Member
	Officer	
Shinto Stanly	Independent Director	Member
Rajashree Ajith	Whole-Time Director	Member
Kakkeri Kochakkan Wilson	Non-Executive Director	Member

The Company has constituted Share Allotment Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder in order to make the allotment of Equity Shares and Preference Shares of the Company from time to time.

8. Internal Complaints Committee

The Internal Complaints Committee of our Company was constituted *vide* a Board resolution dated April 11, 2014 and was re-constituted by a board resolution dated July 13, 2021.

The members of the Internal Complaints Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Umadevi Anilkumar	Whole-Time Director and Chief	Member
	Executive Officer	
Sam S. Maliakal	Human Resource Manager	Member
Rammia Sivadas	Legal Officer	Member
Sandhya Pran	External Member	Member

The Company has constituted and maintained competent and qualified Internal Complaints Committee by considering the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and amendments made thereunder.

The broad terms of reference of the Internal Complaints Committee include the following:

- Supervising the development and implementation of this policy, including the work of the Nodal Officer and Investigation Team, if any.
- Receive reports from the Nodal Officer concerning the conciliation, inquiry and resolution of complaints made pursuant to this policy on a quarterly basis.
- Responsibility for coordinating the conciliation and inquiry of any serious sexual harassment complaints concerning alleged violation of any laws, rules or regulations those apply to the Company.
- Ensure all employees are encouraged to reinforce the maintenance of a work environment free from sexual harassment.
- Organise workshops and awareness programmes at regular intervals for sensitising the employees with the provisions of the said Act and orientation programmes for the members of the Committee on periodical basis.

Sign and submit copies of the reports of the investigations and such other supporting documents with any judicial, quasi-judicial, regulatory, other government department or anyone concerned or interested in the matter signed by the Chairman of the Committee, whenever and wherever required.

9. IT Strategy Committee

The IT Strategy Committee of our Company was constituted *vide* a Board resolution dated July 13, 2021.

The members of the IT Strategy Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee	
Shinto Stanly	Independent Director	Member	
Kakkeri Kochakkan Wilson	Non-Executive Director	Member	
Sreejith Surendran Pillai	Non-Executive Director	Member	

The Company has constituted and maintained competent and qualified IT Strategy Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder with powers for detection, prevention, reporting, review, investigation, decision making and monitoring of IT related risks of the Company and for ensuring usage of IT resource in an efficient effective lawful and ethical manner.

The broad terms of reference of the IT Strategy Committee include the following:

- Approving IT Strategy and Policy documents, implementation of process and practices, ensuring proper balance of IT investments for sustaining the Company's growth and identifying the potential risks and control of the Company.
- Develop internal framework, guidelines, plans of action and specimen formats supporting the implementation of IT policy by providing the best corporate practices and submit with the Board on annual basis for approval.
- Communicating significant IT risks to the Risk Management Committee on periodic basis.
- Recommendation of a senior official in hierarchy of the Company, who possess adequate professional qualification and experience in the area of IT framework to the position of Chief Information Officer of the Company, along with terms and conditions including a fixed tenure with the Board of Directors of the Company.
- Provide necessary directions to the IT Steering Committee from time to time to ensure orderly and efficient execution of the IT risk management measures in accordance with this Policy.

10. IT Steering Committee

The IT Steering Committee of our Company was constituted vide a Board resolution dated July 13, 2021.

The members of the IT Steering Committee as on date of this Prospectus are:

Name of the Director			Designation	Designation in Committee
Kuzhuppilly	Govinda	Menon	Chairman and Managing Director	Chairman
Anilkumar				
Umadevi Anilk	umar		Whole-Time Director and Chief	Member
			Executive Officer	
Sam S. Maliaka	.1		Human Resource Manager	Member

Note: In addition to the composition as mentioned above, persons holding the position of Finance Manager, Accounts Manager, IT Manager, Human Resource Manager and Operations Manager of the Company shall be a permanent member to the Committee from time to time as approved in the board resolution dated July 13, 2021

The Company has constituted and maintained competent and qualified IT Steering Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder with powers for detection, prevention, reporting, review, investigation, decision making and monitoring of IT related risk of the Company and for ensuring usage of IT resource in an efficient effective lawful and ethical manner.

The broad terms of reference of the IT Steering Committee include the following:

- To provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.
- Assist IT Strategy Committee in organizing IT training, awareness and orientation programmes at regular intervals
 for sensitizing the members of the Board and all Committees and employees at all levels with the IT framework of
 the Company.
- Formulate teams like operational staff, staff from Information System, Technology Support, Systems Development, Network and Operations Services, Voice Communications, Key Business Units etc. for effective implementation of IT Policy.
- Support the Strategy Committee to establish a framework for the Company's risk management process and implementation.
- Assist the Strategy Committee in maintaining a culture of co-operation and openness between the Board of Directors, IT Strategy Committee, IT Steering Committee, management, statutory auditors, internal auditors, system auditors etc.

11. Asset Liability Management Committee

The Asset Liability Management Committee of our Company was constituted *vide* a Board resolution dated January 31, 2020 and was re-constituted by a board resolution dated July 13, 2021.

The members of the Asset Liability Management Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Umadevi Anilkumar	Whole-Time Director and Chi-	ef Chairperson
	Executive Officer	
Kakkeri Kochakkan Wilson	Non-Executive Director	Member

Note: In addition to the composition as mentioned above, persons holding the position of Finance Manager and Accounts Manager of the Company shall be a permanent member to the Committee from time to time as approved vide board resolution dated July 13, 2021.

The broad terms of reference of the Asset Liability Management Committee include the following:

The Company has constituted Asset Liability Management Committee in line with provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023. The Committee ensures the adherence to the risk tolerance/limits set by the Board as well as implementing the risk management strategy, policies and procedures of the Company and will support the Risk Management Committee to establish a framework for the Company's risk management process and implementation.

OUR PROMOTER

Profile of our Promoters

The following individuals are the Promoters of our Company:

Kuzhuppilly Govinda Menon Anilkumar Passport No. Z6177040 Date of Birth: June 28, 1963
Umadevi Anilkumar Passport No. N7635649 Date of Birth: April 6, 1972

For further details of our Promoters, please refer to "Our Management" on page 105.

Our Promoters, Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar, are engaged in the business of finance, trading of textiles, tour & travel operations, film productions, medical laboratory and allied activities.

Our Company confirms that the permanent account number, Aadhaar number, driving license, passport number, personal addresses(s) and bank account number(s) of the Promoters and Permanent Account Number of Directors have been submitted to the BSE at the time of filing the Draft Prospectus.

Shareholding of our Promoters in the Company

As on September 30, 2024, Kuzhuppilly Govinda Menon Anilkumar holds 1,80,22,978 Equity Shares amounting to 34.63% and Umadevi Anilkumar holds 50,83,799 amounting to 9.77% of issued, subscribed and paid-up capital of our Company.

There have been no changes in the Promoters' holding in our Company during last financial year beyond the threshold prescribed by RBI.

Interest of our Promoters in the Company

Except as stated in the section "Financial Statements" on page 123 and to the extent of their shareholding in our Company and corresponding dividend payable, our Promoters do not have any other interest in our Company's business.

Our Promoters shall not subscribe to the Issue.

Other Ventures of our Promoters

Apart from our Company and the entities listed hereinbelow, our Promoters Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar are not interested in any other ventures:

- 1. Salem Erode Investments Limited
- 2. Laneseda Vanijya Private Limited
- 3. Snow View Tex Collections Private Limited
- 4. ICL Tours & Travels Private Limited
- 5. ICL Medilab Private Limited
- 6. ICL Nidhi Limited
- 7. ICL Chits Limited
- 8. Kichappus Entertainments

9. Tuline

Other Confirmations

Our Promoters have not been identified as Wilful Defaulter by any financial institution or bank or a consortium thereof in accordance with the guidelines on identification of Wilful Defaulters prescribed by the RBI.

No violations of securities laws have been committed by our Promoters in the past or no proceedings are currently pending against them.

None of the promoters of the Company is a promoter of another company that is a wilful defaulter.

Our Promoters have not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad. Further, our Promoters are not promoters of another company which is debarred from accessing the securities market or dealing in securities under any order or directions passed for any reasons by SEBI.

None of the members forming part of our Promoter Group have been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details of the related party transactions Fiscal 2024, Fiscal 2023 and Fiscal 2022 on a consolidated basis in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see Note -38 on page F-161, Note -39 on page F-325 and Note -38 on page F-481 of "Financial Information" of this Prospectus.

For details of the related party transactions Fiscal 2024, Fiscal 2023 and Fiscal 2022 on a standalone basis in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, Note -37 on page F-83, Note -38 on page F-244 and Note -37 on page F-406 of "Financial Information" of this Prospectus.

Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

A. Consolidated Basis

Related party transactions entered during the Fiscal 2024, Fiscal 2023 and Fiscal 2022 with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Fiscal	Loans Made	Guarantees given	Securities provided
ICL Tours & Travels	2022	26,161.77	Nil	Nil
Private Limited				
K G Anilkumar	2022	37,056.36	Nil	Nil
ICL Tours & Travels	2023	13,930.54	Nil	Nil
Private Limited				
-	2024	Nil	Nil	Nil

Related party transactions entered during the current financial year for the period from April 1, 2024, till Cut-off Date, with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Loans Made	Guarantees given	Securities provided
Nil	Nil	Nil	Nil

B. Standalone Basis

Related party transactions entered during the Fiscal 2024, Fiscal 2023 and Fiscal 2022 with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Fiscal	Loans Made	Guarantees given	Securities provided
ICL Tours & Travels	2022	26,161.77	Nil	Nil
Private Limited				
K G Anilkumar	2022	37,056.36	Nil	Nil
ICL Tours & Travels	2023	13,930.54	Nil	Nil
Private Limited				
-	2024	Nil	Nil	Nil

Related party transactions entered during the current financial year for the period from April 1, 2024, till Cut-off Date, with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Loans Made	Guarantees given	Securities provided
NIL	NIL	NIL	NIL

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Unaudited Financial Results for the quarter and half year ended September 30, 2024	F - 1
2.	Audited Standalone Financial Statements for Fiscal 2024	F - 8
3.	Audited Consolidated Financial Statements for Fiscal 2024	F - 96
4.	Audited Standalone Financial Statements for Fiscal 2023	F - 168
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6.	Audited Standalone Financial Statements for Fiscal 2022	F - 333
7.	Audited Consolidated Financial Statements for Fiscal 2022	F - 415

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in this Prospectus, there have been no material developments since April 1, 2024, till December 27, 2024 i.e. the cut-off date and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months:

1. Our Company issued non-convertible debentures on public issue basis, as provided below:

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
1	10	INE01CY078J8	82,237.00	December 02, 2024	02-Aug- 30	N.A.	68	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
2	9	INE01CY078V3	8,225.00	December 02, 2024	02-Dec- 27	12.25	36	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
3	8	INE01CY078U5	5,934.00	December 02, 2024	02-Dec- 26	11.75	24	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
4	7	INE01CY078T7	28,351.00	December 02, 2024	02-Dec- 27	12.5	36	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
5	6	INE01CY078S9	35,545.00	December 02, 2024	02-Dec- 26	12	24	Charge against loans and advances including receivables and	CRISIL BBB- STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
								current assets	
6	5	INE01CY078N0	95,266.00	December 02, 2024	02-Jan- 26	11.5	13	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
7	4	INE01CY078R1	1,29,765.00	December 02, 2024	02-Dec- 29	12.5	60	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
8	3	INE01CY078P5	1,45,171.00	December 02, 2024	02-Dec- 27	12	36	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
9	2	INE01CY078O8	50,308.00	December 02, 2024	02-Dec- 26	11.5	24	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
10	1 To	INE01CY078Q3	81,355.00 6,62,157.00	December 02, 2024	02-Jan- 26	11	13	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE

2. Our Company issued non-convertible debentures on private placement basis, as provided below:

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
1	I	INE01CY078L4	18,700.00	04 October 2024	04-Oct- 28	12.25	48	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
2	II	INE01CY078M2	10,300.00	04 October 2024	04-Oct- 28	12.75	48	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
3	Ш	INE01CY078K6	3,800.00	04 October 2024	04-Jun- 30	NA	68	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE
	То	tal	32,800.00		- 				

3. Our Company issued subordinated debt, as provided below:

Sr. No.	Subordinated debt Name / Series	ISIN	Period Allotment (₹ in thousands)		Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Credit Rating
1	60 - Month 12.5	NA	23,959.00	15-Oct-24	15-Oct-29	12.5		NA
2	60 - Month 13	NA	5,085.00	15-Oct-24	15-Oct-29	13		NA
3	60 - Month 12.5	NA	33,667.00	30-Oct-24	30-Oct-29	12.5		NA
4	60 - Month 13	NA	8,950.00	30-Oct-24	30-Oct-29	13		NA
5	60 - Month 12.5	NA	12,052.00	15-Nov-24	15-Nov-29	12.5		NA
6	60 - Month 13	NA	3,825.00	15-Nov-24	15-Nov-29	13		NA
7	60 - Month 12.5	NA	7,975.00	30-Nov-24	30-Nov-29	12.5		NA
8	60 - Month 13	NA	1,700.00	30-Nov-24	30-Nov-29	13		NA
9	60 - Month 12.5	NA	23,485.00	14-Dec-24	14-Dec-29	12.5	·	NA

10	60 - Month 13	NA	6,050.00	14-Dec-24	14-Dec-29	13	NA
	Total		1,26,748.00				

4. Our Company has accepted loans from the directors of the Company, as provided below:

Sr. No.	Name of Director	Amount Accepted During the Period (₹ in thousands)	Repayment	Security
1	K G Anilkumar	62,300.00	Repayable on demand	Unsecured
2	Umadevi Anilkumar	12,635.00	Repayable on demand	Unsecured
	Total	74,935.00		

5. Rights Issue of equity shares:

The Board of Directors of the Company at their Meeting held on December 24, 2024, has considered and approved fund raising by way of issuance of equity shares on Rights issue basis to the eligible equity shareholders of the Company in the ratio of 3:15 i.e, 3 (Three) rights equity share for every 15 (Fifteen) fully paid-up equity share held as on December 13, 2024 ("Record date").

FINANCIAL INDEBTEDNESS

As on September 30, 2024, the Company had outstanding Total Borrowings of ₹ 51,48,397.75 thousand.

Sr. No.	Nature of Borrowings	Amount Outstanding (in ₹ thousands)	% of Total borrowings outstanding
1.	Secured borrowings	42,39,244.62	82.34%
2.	Unsecured borrowings	9,09,153.13	17.66%
Total Borr	owings	51,48,397.75	100.00%

Set forth below, is a summary of the borrowings by the Company outstanding as on September 30, 2024, together with a brief de scription of certain significant terms of such financing arrangements.

A. Details of secured borrowings:

The Company's secured outstanding borrowings as on September 30, 2024, amounts to ₹42,39,244. 62, The details of the secured borrowings are set out below:

Term Loans from Banks/Financial Institutions:

Sr.	Lender's	Type of	Date of	Amount	Amount	Repayment	Security	Credit Rating, if	Asset Classification
No.	Name	Facility	Sanction	Sanctioned	Outstanding as	Date/		applicable	
				(₹ in	on September	Schedule			
				thousands)	30, 2024				
					(₹ in thousands)				
1.	State	Term Loan	January 24,	2,50,000.00	1,16,972.80	1 "			Standard
	Bank of		2022				Hypothecation of loan	Stable outlook	
	India					59 equal	receivables of the		
						monthly	company (Standard		
						instalments of	Assets as per IRACP		
						₹42,00,000.00	norms of RBI)		
						each starting	Collateral Security:		
						from February	Equitable mortgage		
						2022 and a	overall part and parcel		
						final	of land and commercial		
						instalment of	building bearing survey		
						₹22,00,000.00	number: 299/6-4 and a		
						on January	lien over bank deposits		
						2027.	of ₹5.00 crores		
2.	State	Term Loan	May 25, 2023	2,00,000.00	1,45,700.00	Repayment is	Primary Security:	Acutie BBB- with	Standard
	Bank of					to be made in	Hypothecation of loan	Stable outlook	
	India					10 equal	receivables of the		
						quarterly	company (Standard		

Sr. No.		Type of Facility	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						₹ 1,81,00,000.0 0 each starting from 31-12- 2023 and a final instalment of ₹ 1,90,00,000.0 0 on 31-05- 2026 including a moratorium period of 6 months from 01-06-2023 to 01-12-2023.	of land and commercial building bearing survey number: 299/6-4, commercial area with super built-up area of 2529 sq. ft. in the first floor bearing Thrissur Corporation No. 19/10/50 & 19/10/54, 2 Nos of reserved commercial car parking in the basement floor along with 20906/902582 share in 62718/902582 undivided share in the piece and parcel of land having survey number 2021/3 and a lien over bank deposits of ₹ 5.00 crores		
3.	Axis Bank LTD	Term Loan	July 28, 2021	9,024.00	3,651.72	Repayment is to be made in 60 equal monthly instalments of ₹ 1,79,752.00 each starting from 10-08-2021.	Vellfire	Stable outlook	Standard
4.	Axis Bank LTD	Term Loan	October 15, 2019	11,365.00	3876.31	Repayment is to be made in	Vehicle – BMW	NA	Standard

Sr. No.		Type of Facility	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						84 equal monthly instalments of ₹ 1,81,299.00 each starting from 10-11-2019.			
5	Axis Bank LTD	Term Loan	March 7, 2024	2,412.30	2,216.24	Repayment is to be made in 60 equal monthly instalments of ₹ 50,781.00 each starting from 01-04-2023.	Vehicle – Innova	NA	Standard
6	Axis Bank LTD	Term Loan	March 13, 2024	2,412.30	2,212.89	Repayment is to be made in 60 equal monthly instalments of ₹ 50,781.00 each starting from 05-04-2024.	Vehicle – Innova	NA	Standard
7	Shriram Finance	Term Loan	January 24, 2022	1,00,000.00	92,516.14	to be made in 12 equal monthly	Primary Security: Hypothecation of loan receivables of the company (Standard Assets as per IRACP norms of RBI)	NA	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						August 2025.			
	Total			5,75,213.60	3,67,146.10				

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

- (a) For the term loans availed from State Bank of India mentioned above the penalty provisions are detailed below:
 - a. Enhanced / penal rate of interest as applicable/decided by the bank from time to time will be charged for the period of delay in respect of, non-adherence to the sanction conditions, delayed/non-submission of financial data required for review/renewal of limits, delayed/non-submission of annual financial statements/FFR etc., non-renewal of insurance policy(ies), diversion of funds, and adverse deviation from stipulated level in respect of various param eters.
 - b. Enhanced rate will be charged on the excess drawings in case of any irregularity/breach is continuously / less than 60 days, and if it exceeds beyond 60 days, on the entire outstanding from the date of irregularity/breach. Enhanced interest will be compounded monthly.
 - c. The bank shall also be entitled to charge at its discretion, enhanced interest rates on the accounts either on the entire out standing or on a portion thereof for any irregularity including non-observance or noncompliance of the terms and conditions of the advances for such period as the bank deems it necessary.
 - d. A penal interest at 1.00% on the entire outstanding for a minimum period of one year shall be recovered in the event of any one or more of the following defaults during the currency of the loan for the relevant period as mentioned there against:
 - i. Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year:

Current Ratio - 1.33 Total Debt gearing i.e., TOL/TNW - 3.40 Interest coverage ratio - 2.00

- ii. Default in payment of interest and / or instalment to the bank on due dates for a period of such default.
- iii. Default in payment of interest or instalment to any other lender bank for the period of such default.
- e. Each of the following events will attract penal interest at applicable rate as indicated in bracket, over and above the normal interest applicable in the account: (+ applicable taxes)
 - i. Irregularities in accounts at 5.00% p.a. on the irregular portion for the period of irregularity.

- ii. Non-submission of stock statements, (delay beyond 10 days of the succeeding month to be considered as non-submission) (at 0.25% p.a.).
- iii. Non-submission of renewal data 30 days before the due date for renewal of limits: Flat Rs. 5,000/- upto the due date of renewal & flat Rs. 10,000/ per month thereafter till the date of submission.
- iv. Non-submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity: Delay of mo re than one month: pricing to go up by 25 basis points till the audited balance sheet is submitted.
- v. Non-compliance with covenants (at 1% p.a.).
- vi. In case of borrower extending corporate guarantee to their associates without bank's approval (at 1% p.a. on the entire outstanding from the date of execution of guarantee till post facto approval, if any, by the sanctioning authority.

However the total penal interest charged on a borrower due to various non-compliances will not exceed 5.25% p.a.

- f. Prepayment penalty of 2% to be levied on the amount prepaid in the event of foreclosure of credit facilities using funds from any source.
- g. Diversion of funds: penal interest at 2% p.a. on the entire outstandings (over and above the aggregate penal interest of 5.25% p.a.) till such time the position is rectified.
- h. Any act of the borrower in opening or continuing an account with other bank without bank's written permission will be treated as an act of willful default. Non-compliance of these instructions would attract levy of penal interest @ 1% p.a. on fund based limits, withdrawal of all concessions, if extended and a freeze on grant of any additional facilities.

Events of Default: The facility documents executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

- (a) For the term loans availed from State Bank of India mentioned above, the bank reserves absolute right to cancel the limits un conditionally without prior notice in the following cases:
 - a. In case of limits/part of limits are not utilized by the unit, and/or
 - b. In case of deterioration in the loan accounts in any manner whatsoever.
 - c. In case of non-compliance of terms and conditions of sanction, and/or
 - d. For any other reason which the bank considers appropriate to cancel the facility.
- (b) For the term loans availed from Shriram Finance Limited the following events and occurrence shall constitute an event of default:
 - a. If any default have occurred in payment of interest and / or EMIs or any part thereof and/or in payment of any other amount d ue and payable to SFL in terms of any other agreement(s)/document(s)which may be executed between the borrowers and SFL hereafter;
 - b. If default shall have occurred In the performance of any other covenants, conditions or agreements on the part of the Borrowers under this Agreement or any other

- agreement(s) between the Borrower and an in respect of the said Term Loan;
- c. If any information given by the Borrower to SFL in the Borrower's Proposals or otherwise is found to be misleading or incorrect in any material respect or any representation or warranty referred to in Article V is found to be incorrect;
- d. If any property on which the security for the said Term Loan is created depreciates in value to such an extent that in the op inion of SYL further security should be given and such security is not given though demanded;
- e. If the properties or any part thereof is let out, given on leave and license, sold, disposed off, charged, encumbered or othe rwise alienated in any manner. whatsoever without prior written approval of SFL;
- f. If an attachment or distraint is levied on the Property or any part thereof and / or proceedings are taken or commenced for recovery of any dues from the Borrowers against the Property;
- g. If the Borrower fails to furnish any information or documents required by SFL.
- h. If the Borrower fails to inform SFL of the occurrence of any Event of Default or any event which after the notice or lapse of time, or both, would become an Event of Default.
- i. If a cheque in respect of any monthly payment is not paid on the date thereof or where any such cheque is renewed before the date of its payment; or if a cheque in respect of any payment including but not limited to EMI is dishonored;
- j. If the Borrower fail to deliver postdated cheques in accordance with the terms of the said Term Loan or as and when demanded by SFL;
- k. If any security for the said Term Loan becomes in fructuous or is challenged by the Borrower or any other person;
- 1. Where the Borrower or where the said Term Loan has been provided to more here the Borrower, any one of Borrowers is divorced or dies and the other surviving Borrower is incapable of securing the said Term Loan in the sole opinion of SFL;
- m. If the Borrower fails to furnish to SFL detailed end use statement of the said Term Loan as and when so required by SFL within 10 (ten) days of receiving such request from SFL;
- n. There is any change in the Constitution, Management or existing Ownership or control of share capital of the Borrowers (in case the Borrower is a Company or Firm);
- o. Where the Borrower are an individual, if the Borrower commits an act of insolvency or makes an application for declaring hims elf an insolvent or an order is passed against the Borrower declaring him an insolvent / Where the Borrower is a Partnership Firm, if the Borrowers, it is dissolved or a notice of dissolution is given to it or any of its partners or if the Borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent / Where the Borrower is a Company, If the Borrower is unable to pay its debts within the meaning of Sec. 434 of the Companies Act, 1956 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up filed or any order for winding-up is made against the Borrowers or if a liquidator is appointed in respect of any property or estate of the Borrowers.

- p. If any permission, authorization, issued by the competent authority(ies) with respect to construction and / or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever.
- q. If the Borrowers make any default under any credit facility agreement or arrangement entered into by the Borrower with any other Bank / Financial Institution / Non -Banking Financial Company and / or other Creditors / Banks.
- r. if the Borrower fails to sign and deliver to SFL the balance confirmation of the loan as and when so required by SFL in the a bsence of any manifest error in calculation of such statement pointed out by the Borrower within 10 working days after receiving the balance confirmation statement from SFL.

Rescheduling:

Nil

Cash Credit / Overdraft against Fixed Deposit ("ODFD") facility availed by the Company:

Sr. No.		Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	State Bank of India	Cash Credit	25/05/2023	50,000.00		Repayable on demand.	Primary Security: Hypothecation of loan receivables of the company (Standard Assets as per IRACP norms of RBI) Collateral Security: Equitable mortgage overall part and parcel of land and commercial building bearing survey number: 299/6-4, commercial area with super built up area of 2529 sq. ft. in the first floor bearing Thrissur Corporation No. 19/10/50 & 19/10/54, 2 Nos of reserved commercial car parking in the basement floor along with 20906/902582 share in		Standard

Sr No		Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							62718/902582 undivided share in the piece and parcel of land having survey number 2021/3 and a lien over bank deposits of 5.00 crores		
2.	Axis Bank LTD	Loan Against FD	10/07/2024	30,000.00	·	Repayable on demand	FD of 110% of the limit outstanding/drawn	Acutie BBB- with Stable outlook	Standard
	Total			80,000.00	79,971.52		_		

(a) For Cash Credit received from SBI

Penalty: The loan documentation executed with respect to the cash credit facility mentioned above does not include penalty provisions for compliance with the provisions of the loan documents.

Rescheduling:

Nil

Events of Default: The facility documents executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

(a) Any adverse deviation by more than 10% from the levels stipulated (for F.Y 2022-23) as below in respect of any two of the following items for a minimum period of one year:

Current Ratio - 1.33
 Total Debt gearing i.e., TOL/TNW - 3.40
 Interest covering ratio - 2.00

- (b) Default in payment of interest and / or instalment to the Bank on due dates for the period of such default.
- (c) Default in payment of interest or instalment to any other lender bank for the period of such default.

(b) Overdraft against FD from axis bank

Penalty:

In the event of non-payment of overdraft / interest, penal interest at 2% p.a. above applicable interest rate on the amount of overdue amount will be charged.

Working Capital Demand Loans availed by the Company:

The Company has not availed any working capital demand loans as on the last quarter end i.e., September 30, 2024.

External Commercial Borrowings:

The Company has not availed any facilities by way of external commercial borrowings as on the last quarter end i.e., September 30, 2024.

Secured Redeemable Non-Convertible Debentures:

i. Private Placement of secured redeemable non-convertible debentures as on September 30, 2024

The Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series of which ₹20,42,127.00 thousand is outstanding as on September 30, 2024, the details of which are set forth below:

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
1	65 – Month 13.66	INE01CY07838	5,205.00	07-05-2019	07-10-2024	13.66	65 – Month	Charge against receivables and current assets	NA
2	65 – Month 13.66	INE01CY07960	5,150.00	07-06-2019	07-11-2024	13.66	65 – Month	Charge against receivables and current assets	NA
3	65 – Month 13.66	INE01CY07AJ1	9,820.00	08-07-2019	08-12-2024	13.66	65 – Month	Charge against receivables and current assets	NA
4	65 – Month 13.66	INE01CY07AW4	9,639.00	07-08-2019	07-01-2025	13.66	65 – Month	Charge against receivables and current assets	NA
5	65 – Month 13.66	INE01CY07BJ9	5,295.00	07-09-2019	07-02-2025	13.66	65 – Month	Charge against receivables and current assets	NA
6	65 – Month 13.66	INE01CY07CJ7	6,525.00	09-10-2019	09-03-2025	13.66	65 – Month	Charge against receivables and current assets	NA
7	65 – Month 13.66	INE01CY07BW2	11,018.00	07-11-2019	07-04-2025	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
8	65 – Month 13.66	INE01CY07CW0	18,985.00	19-12-2019	19-05-2025	13.66	65 – Month	Charge against receivables and current assets	NA
9	65 – Month 13.66	INE01CY07DJ5	3,946.00	13-01-2020	13-06-2025	13.66	65 – Month	Charge against receivables and current assets	NA
10	65 – Month 13.66	INE01CY07DW8	9,310.00	18-02-2020	18-07-2025	13.66	65 – Month	Charge against receivables and current assets	NA
11	65 – Month 13.66	INE01CY07EI5	21,601.00	18-03-2020	18-08-2025	13.66	65 – Month	Charge against receivables and current assets	NA
12	65 – Month 13.66	INE01CY07ET2	1,755.00	17-04-2020	17-09-2025	13.66	65 – Month	Charge against receivables and current assets	NA
13	65 – Month 13.66	INE01CY07FG6	7,978.00	12-05-2020	12-10-2025	13.66	65 – Month	Charge against receivables and current assets	NA
14	65 – Month 13.66	INE01CY07FT9	3,815.00	13-06-2020	13-11-2025	13.66	65 – Month	Charge against receivables and current assets	NA
15	65 – Month 13.66	INE01CY07GF6	6,925.00	30-06-2020	30-11-2025	13.66	65 – Month	Charge against receivables and current assets	NA
16	65 – Month 13.66	INE01CY07GS9	11,377.00	14-07-2020	14-12-2025	13.66	65 – Month	Charge against receivables and current assets	NA
17	65 – Month 13.66	INE01CY07HF4	5,075.00	11-08-2020	11-01-2026	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
18	65 – Month 13.66	INE01CY07HS7	13,275.00	27-08-2020	27-01-2026	13.66	65 – Month	Charge against receivables and current assets	NA
19	65 – Month 13.66	INE01CY07IQ9	1,840.00	12-09-2020	12-02-2026	13.66	65 – Month	Charge against receivables and current assets	NA
20	65 – Month 13.66	INE01CY07ID7	3,011.00	29-09-2020	28-02-2026	13.66	65 – Month	Charge against receivables and current assets	NA
21	65 – Month 13.66	INE01CY07JC7	2,765.00	13-10-2020	13-03-2026	13.66	65 – Month	Charge against receivables and current assets	NA
22	65 – Month 13.66	INE01CY07JP9	6,100.00	02-11-2020	02-04-2026	13.66	65 – Month	Charge against receivables and current assets	NA
23	65 – Month 13.66	INE01CY07KB7	6,575.00	18-11-2020	18-04-2026	13.66	65 – Month	Charge against receivables and current assets	NA
24	65 – Month 13.66	INE01CY07KO0	3,122.00	05-12-2020	05-05-2026	13.66	65 – Month	Charge against receivables and current assets	NA
25	65 – Month 13.66	INE01CY07LB5	11,270.00	21-12-2020	21-05-2026	13.66	65 – Month	Charge against receivables and current assets	NA
26	65 – Month 13.66	INE01CY07LO8	2,920.00	07-01-2021	07-06-2026	13.66	65 – Month	Charge against receivables and current assets	NA
27	65 – Month 13.66	INE01CY07MB3	8,625.00	27-01-2021	27-06-2026	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
28	65 – Month 13.66	INE01CY07MO6	12,778.00	09-02-2021	09-07-2026	13.66	65 – Month	Charge against receivables and current assets	NA
29	65 – Month 13.66	INE01CY07NB1	6,025.00	23-02-2021	23-07-2026	13.66	65 – Month	Charge against receivables and current assets	NA
30	65 – Month 13.66	INE01CY07NN6	5,406.00	09-03-2021	09-08-2026	13.66	65 – Month	Charge against receivables and current assets	NA
31	65 – Month 13.66	INE01CY07OA1	9,814.00	25-03-2021	25-08-2026	13.66	65 – Month	Charge against receivables and current assets	NA
32	65 – Month 13.66	INE01CY07ON4	1,400.00	30-03-2021	30-08-2026	13.66	65 – Month	Charge against receivables and current assets	NA
33	65 – Month 13.66	INE01CY07OZ8	2,770.00	13-04-2021	13-09-2026	13.66	65 – Month	Charge against receivables and current assets	NA
34	65 – Month 13.66	INE01CY07PM3	2,030.00	23-04-2021	23-09-2026	13.66	65 – Month	Charge against receivables and current assets	NA
35	65 – Month 13.66	INE01CY07PX0	800.00	08-05-2021	08-10-2026	13.66	65 – Month	Charge against receivables and current assets	NA
36	65 – Month 13.66	INE01CY07QK5	5,560.00	02-06-2021	02-11-2026	13.66	65 – Month	Charge against receivables and current assets	NA
37	65 – Month 13.66	INE01CY07QX8	2,425.00	18-06-2021	18-11-2026	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
38	65 – Month 13.66	INE01CY07RW8	5,691.00	09-07-2021	09-12-2026	13.66	65 – Month	Charge against receivables and current assets	NA
39	65 – Month 13.66	INE01CY07SJ3	4,930.00	23-07-2021	23-12-2026	13.66	65 – Month	Charge against receivables and current assets	NA
40	65 – Month 13.66	INE01CY07SV8	7,750.00	06-08-2021	06-01-2027	13.66	65 – Month	Charge against receivables and current assets	NA
41	65 – Month 13.66	INE01CY07RJ5	7,025.00	26-08-2021	26-01-2027	13.66	65 – Month	Charge against receivables and current assets	NA
42	65 – Month 13.66	INE01CY07TI3	7,735.00	08-09-2021	08-02-2027	13.66	65 – Month	Charge against receivables and current assets	NA
43	65 – Month 13.66	INE01CY07TV6	6,050.00	23-09-2021	23-02-2027	13.66	65 – Month	Charge against receivables and current assets	NA
44	36 – Month 12.25	INE01CY07UE0	4,230.00	08-10-2021	08-10-2024	12.25	36 – Month	Charge against receivables and current assets	NA
45	36 – Month 12.75	INE01CY07UF7	9,805.00	08-10-2021	08-10-2024	12.75	36 – Month	Charge against receivables and current assets	NA
46	36 – Month 12.75	INE01CY07UG5	600.00	08-10-2021	08-10-2024	12.75	36 – Month	Charge against receivables and current assets	NA
47	36 – Month 13.25	INE01CY07UH3	400.00	08-10-2021	08-10-2024	13.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
48	65 – Month 13.66	INE01CY07UI1	5,180.00	08-10-2021	08-03-2027	13.66	65 – Month	Charge against receivables and current assets	NA
49	36 – Month 12.25	INE01CY07UR2	6,647.00	27-10-2021	27-10-2024	12.25	36 – Month	Charge against receivables and current assets	NA
50	36 – Month 12.75	INE01CY07US0	3,658.00	27-10-2021	27-10-2024	12.75	36 – Month	Charge against receivables and current assets	NA
51	36 – Month 12.75	INE01CY07UT8	1,650.00	27-10-2021	27-10-2024	12.75	36 – Month	Charge against receivables and current assets	NA
52	36 – Month 13.25	INE01CY07UU6	430.00	27-10-2021	27-10-2024	13.25	36 – Month	Charge against receivables and current assets	NA
53	65 – Month 13.66	INE01CY07UV4	11,595.00	27-10-2021	27-03-2027	13.66	65 – Month	Charge against receivables and current assets	NA
54	36 – Month 12.25	INE01CY07VE8	7,650.00	13-11-2021	13-11-2024	12.25	36 – Month	Charge against receivables and current assets	NA
55	36 – Month 12.75	INE01CY07VF5	5,800.00	13-11-2021	13-11-2024	12.75	36 – Month	Charge against receivables and current assets	NA
56	36 – Month 12.75	INE01CY07VG3	1,200.00	13-11-2021	13-11-2024	12.75	36 – Month	Charge against receivables and current assets	NA
57	65 – Month 13.66	INE01CY07VH1	3,510.00	13-11-2021	13-04-2027	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
58	36 – Month 12.25	INE01CY07WD8	7,200.00	03-12-2021	03-12-2024	12.25	36 – Month	Charge against receivables and current assets	NA
59	36 – Month 12.75	INE01CY07WE6	5,725.00	03-12-2021	03-12-2024	12.75	36 – Month	Charge against receivables and current assets	NA
60	36 – Month 12.75	INE01CY07WF3	300.00	03-12-2021	03-12-2024	12.75	36 – Month	Charge against receivables and current assets	NA
61	36 – Month 13.25	INE01CY07WG1	7,083.00	03-12-2021	03-12-2024	13.25	36 – Month	Charge against receivables and current assets	NA
62	65 – Month 13.66	INE01CY07WH9	15,095.00	03-12-2021	03-05-2027	13.66	65 – Month	Charge against receivables and current assets	NA
63	36 – Month 12.25	INE01CY07VQ2	4,300.00	30-12-2021	30-12-2024	12.25	36 – Month	Charge against receivables and current assets	NA
64	36 – Month 12.75	INE01CY07VR0	2,415.00	30-12-2021	30-12-2024	12.75	36 – Month	Charge against receivables and current assets	NA
65	36 – Month 13.25	INE01CY07VT6	175.00	30-12-2021	30-12-2024	13.25	36 – Month	Charge against receivables and current assets	NA
66	65 – Month 13.66	INE01CY07VU4	3,900.00	30-12-2021	30-05-2027	13.66	65 – Month	Charge against receivables and current assets	NA
67	36 – Month 12.25	INE01CY07WQ0	9,525.00	28-01-2022	28-01-2025	12.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
68	36 – Month 12.75	INE01CY07WR8	2,735.00	28-01-2022	28-01-2025	12.75	36 – Month	Charge against receivables and current assets	NA
69	36 – Month 12.75	INE01CY07WS6	249.00	28-01-2022	28-01-2025	12.75	36 – Month	Charge against receivables and current assets	NA
70	65 – Month 13.66	INE01CY07WT4	4,925.00	28-01-2022	28-06-2027	13.66	65 – Month	Charge against receivables and current assets	NA
71	36 – Month 12.25	INE01CY07XC8	5,958.00	17-02-2022	17-02-2025	12.25	36 – Month	Charge against receivables and current assets	NA
72	36 – Month 12.75	INE01CY07XD6	10,620.00	17-02-2022	17-02-2025	12.75	36 – Month	Charge against receivables and current assets	NA
73	36 – Month 12.75	INE01CY07XE4	200.00	17-02-2022	17-02-2025	12.75	36 – Month	Charge against receivables and current assets	NA
74	36 – Month 13.25	INE01CY07XF1	900.00	17-02-2022	17-02-2025	13.25	36 – Month	Charge against receivables and current assets	NA
75	65 – Month 13.66	INE01CY07XG9	7,550.00	17-02-2022	17-07-2027	13.66	65 – Month	Charge against receivables and current assets	NA
76	36 – Month 12.25	INE01CY07XP0	5,580.00	07-03-2022	07-03-2025	12.25	36 – Month	Charge against receivables and current assets	NA
77	36 – Month 12.75	INE01CY07XQ8	5,325.00	07-03-2022	07-03-2025	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
78	36 – Month 12.75	INE01CY07XR6	500.00	07-03-2022	07-03-2025	12.75	36 – Month	Charge against receivables and current assets	NA
79	36 – Month 13.25	INE01CY07XS4	300.00	07-03-2022	07-03-2025	13.25	36 – Month	Charge against receivables and current assets	NA
80	65 – Month 13.66	INE01CY07XT2	15,470.00	07-03-2022	07-08-2027	13.66	65 – Month	Charge against receivables and current assets	NA
81	36 – Month 12.25	INE01CY07YC6	5,300.00	21-03-2022	21-03-2025	12.25	36 – Month	Charge against receivables and current assets	NA
82	36 – Month 12.75	INE01CY07YD4	3,475.00	21-03-2022	21-03-2025	12.75	36 – Month	Charge against receivables and current assets	NA
83	36 – Month 12.75	INE01CY07YE2	250.00	21-03-2022	21-03-2025	12.75	36 – Month	Charge against receivables and current assets	NA
84	36 – Month 13.25	INE01CY07YF9	1,600.00	21-03-2022	21-03-2025	13.25	36 – Month	Charge against receivables and current assets	NA
85	65 – Month 13.66	INE01CY07YG7	6,185.00	21-03-2022	21-08-2027	13.66	65 – Month	Charge against receivables and current assets	NA
86	36 – Month 12.25	INE01CY07ZC3	11,510.00	12-04-2022	12-04-2025	12.25	36 – Month	Charge against receivables and current assets	NA
87	36 – Month 12.75	INE01CY07ZD1	5,450.00	12-04-2022	12-04-2025	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
88	36 – Month 13.25	INE01CY07ZE9	500.00	12-04-2022	12-04-2025	13.25	36 – Month	Charge against receivables and current assets	NA
89	65 – Month 13.66	INE01CY07ZF6	6,970.00	12-04-2022	12-09-2027	13.66	65 – Month	Charge against receivables and current assets	NA
90	36 – Month 12.25	INE01CY07ZO8	5,950.00	19-04-2022	19-04-2025	12.25	36 – Month	Charge against receivables and current assets	NA
91	36 – Month 12.75	INE01CY07ZP5	14,300.00	19-04-2022	19-04-2025	12.75	36 – Month	Charge against receivables and current assets	NA
92	36 – Month 13.25	INE01CY07ZQ3	100.00	19-04-2022	19-04-2025	13.25	36 – Month	Charge against receivables and current assets	NA
93	65 – Month 13.66	INE01CY07ZR1	3,160.00	19-04-2022	19-09-2027	13.66	65 – Month	Charge against receivables and current assets	NA
94	36 – Month 11.75	INE01CY07A03	6,590.00	06-05-2022	06-05-2025	11.75	36 – Month	Charge against receivables and current assets	NA
95	36 – Month 12.25	INE01CY07A11	9,550.00	06-05-2022	06-05-2025	12.25	36 – Month	Charge against receivables and current assets	NA
96	36 – Month 12.25	INE01CY07A29	800.00	06-05-2022	06-05-2025	12.25	36 – Month	Charge against receivables and current assets	NA
97	68 – Month 13.01	INE01CY07A37	4,097.00	06-05-2022	06-01-2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
98	36 – Month 11.75	INE01CY07C43	2,450.00	23-05-2022	23-05-2025	11.75	36 – Month	Charge against receivables and current assets	NA
99	36 – Month 12.25	INE01CY07C50	11,130.00	23-05-2022	23-05-2025	12.25	36 – Month	Charge against receivables and current assets	NA
100	36 – Month 12.25	INE01CY07C76	1,626.00	23-05-2022	23-05-2025	12.25	36 – Month	Charge against receivables and current assets	NA
101	36 – Month 12.75	INE01CY07C84	3,630.00	23-05-2022	23-05-2025	12.75	36 – Month	Charge against receivables and current assets	NA
102	68 – Month 13.01	INE01CY07C68	7,245.00	23-05-2022	23-01-2028	13.01	68 – Month	Charge against receivables and current assets	NA
103	36 – Month 11.75	INE01CY07B10	2,825.00	07-06-2022	07-06-2025	11.75	36 – Month	Charge against receivables and current assets	NA
104	36 – Month 12.25	INE01CY07B28	5,235.00	07-06-2022	07-06-2025	12.25	36 – Month	Charge against receivables and current assets	NA
105	36 – Month 12.25	INE01CY07B36	750.00	07-06-2022	07-06-2025	12.25	36 – Month	Charge against receivables and current assets	NA
106	36 – Month 12.75	INE01CY07B44	390.00	07-06-2022	07-06-2025	12.75	36 – Month	Charge against receivables and current assets	NA
107	68 – Month 13.01	INE01CY07B51	6,600.00	07-06-2022	07-02-2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
108	36 – Month 11.75	INE01CY07D75	11,859.00	20-06-2022	20-06-2025	11.75	36 – Month	Charge against receivables and current assets	NA
109	36 – Month 12.25	INE01CY07D83	8,000.00	20-06-2022	20-06-2025	12.25	36 – Month	Charge against receivables and current assets	NA
110	36 – Month 12.25	INE01CY07D91	600.00	20-06-2022	20-06-2025	12.25	36 – Month	Charge against receivables and current assets	NA
111	36 – Month 12.75	INE01CY07E09	6,000.00	20-06-2022	20-06-2025	12.75	36 – Month	Charge against receivables and current assets	NA
112	68 – Month 13.01	INE01CY07E17	2,750.00	20-06-2022	20-02-2028	13.01	68 – Month	Charge against receivables and current assets	NA
113	36 – Month 11.75	INE01CY07F08	4,451.00	11-07-2022	11-07-2025	11.75	36 – Month	Charge against receivables and current assets	NA
114	36 – Month 12.25	INE01CY07F16	8,200.00	11-07-2022	11-07-2025	12.25	36 – Month	Charge against receivables and current assets	NA
115	36 – Month 12.25	INE01CY07F24	800.00	11-07-2022	11-07-2025	12.25	36 – Month	Charge against receivables and current assets	NA
116	36 – Month 12.75	INE01CY07F32	2,050.00	11-07-2022	11-07-2025	12.75	36 – Month	Charge against receivables and current assets	NA
117	68 – Month 13.01	INE01CY07F40	9,430.00	11-07-2022	11-03-2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
118	36 – Month 11.75	INE01CY07G31	10,815.00	02-08-2022	02-08-2025	11.75	36 – Month	Charge against receivables and current assets	NA
119	36 – Month 12.25	INE01CY07G49	2,132.00	02-08-2022	02-08-2025	12.25	36 – Month	Charge against receivables and current assets	NA
120	36 – Month 12.75	INE01CY07G56	1,300.00	02-08-2022	02-08-2025	12.75	36 – Month	Charge against receivables and current assets	NA
121	36 – Month 12.25	INE01CY07G80	11,049.00	02-08-2022	02-08-2025	12.25	36 – Month	Charge against receivables and current assets	NA
122	68 – Month 13.01	INE01CY07F65	4,425.00	02-08-2022	02-04-2028	13.01	68 – Month	Charge against receivables and current assets	NA
123	36 – Month 11.75	INE01CY07H63	9,625.00	23-08-2022	23-08-2025	11.75	36 – Month	Charge against receivables and current assets	NA
124	36 – Month 12.25	INE01CY07H71	5,220.00	23-08-2022	23-08-2025	12.25	36 – Month	Charge against receivables and current assets	NA
125	36 – Month 12.75	INE01CY07H89	800.00	23-08-2022	23-08-2025	12.75	36 – Month	Charge against receivables and current assets	NA
126	36 – Month 12.25	INE01CY07H97	2,100.00	23-08-2022	23-08-2025	12.25	36 – Month	Charge against receivables and current assets	NA
127	68 – Month 13.01	INE01CY07I13	13,855.00	23-08-2022	23-04-2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
128	36 – Month 11.75	INE01CY07J12	2,953.00	03-09-2022	03-09-2025	11.75	36 – Month	Charge against receivables and current assets	NA
129	36 – Month 12.75	INE01CY07J95	965.00	03-09-2022	03-09-2025	12.75	36 – Month	Charge against receivables and current assets	NA
130	36 – Month 12.25	INE01CY07K01	746.00	03-09-2022	03-09-2025	12.25	36 – Month	Charge against receivables and current assets	NA
131	36 – Month 12.25	INE01CY07K27	12,250.00	03-09-2022	03-09-2025	12.25	36 – Month	Charge against receivables and current assets	NA
132	68 – Month 13.01	INE01CY07J46	3,250.00	03-09-2022	03-05-2028	13.01	68 – Month	Charge against receivables and current assets	NA
133	36 – Month 12.25	INE01CY07J61	2,050.00	26-09-2022	26-09-2025	12.25	36 – Month	Charge against receivables and current assets	NA
134	36 – Month 12.25	INE01CY07J79	17,950.00	26-09-2022	26-09-2025	12.25	36 – Month	Charge against receivables and current assets	NA
135	36 – Month 11.75	INE01CY07K76	14,205.00	26-09-2022	26-09-2025	11.75	36 – Month	Charge against receivables and current assets	NA
136	36 – Month 12.75	INE01CY07L00	4,000.00	26-09-2022	26-09-2025	12.75	36 – Month	Charge against receivables and current assets	NA
137	68 – Month 13.01	INE01CY07J53	13,160.00	26-09-2022	26-05-2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
138	24 – Month 11.5	INE01CY07L42	5,100.00	15-10-2022	15-10-2024	11.5	24 – Month	Charge against receivables and current assets	NA
139	24 – Month 12	INE01CY07L59	11,660.00	15-10-2022	15-10-2024	12	24 – Month	Charge against receivables and current assets	NA
140	24 – Month 12	INE01CY07L67	6,900.00	15-10-2022	15-10-2024	12	24 – Month	Charge against receivables and current assets	NA
141	24 – Month 12.5	INE01CY07L75	3,750.00	15-10-2022	15-10-2024	12.5	24 – Month	Charge against receivables and current assets	NA
142	36 – Month 12.75	INE01CY07K84	480.00	15-10-2022	15-10-2025	12.75	36 – Month	Charge against receivables and current assets	NA
143	36 – Month 12.25	INE01CY07K92	5,800.00	15-10-2022	15-10-2025	12.25	36 – Month	Charge against receivables and current assets	NA
144	36 – Month 12.25	INE01CY07N57	11,085.00	15-10-2022	15-10-2025	12.25	36 – Month	Charge against receivables and current assets	NA
145	36 – Month 11.75	INE01CY07N73	5,395.00	15-10-2022	15-10-2025	11.75	36 – Month	Charge against receivables and current assets	NA
146	68 – Month 13.01	INE01CY07K68	5,845.00	15-10-2022	15-06-2028	13.01	68 – Month	Charge against receivables and current assets	NA
147	24 – Month 12.5	INE01CY07M25	750.00	31-10-2022	31-10-2024	12.5	24 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
148	24 – Month 12	INE01CY07M33	5,200.00	31-10-2022	31-10-2024	12	24 – Month	Charge against receivables and current assets	NA
149	24 – Month 12	INE01CY07M41	4,525.00	31-10-2022	31-10-2024	12	24 – Month	Charge against receivables and current assets	NA
150	24 – Month 11.5	INE01CY07M58	7,290.00	31-10-2022	31-10-2024	11.5	24 – Month	Charge against receivables and current assets	NA
151	36 – Month 12.25	INE01CY07L91	3,525.00	31-10-2022	31-10-2025	12.25	36 – Month	Charge against receivables and current assets	NA
152	36 – Month 12.25	INE01CY07M09	8,300.00	31-10-2022	31-10-2025	12.25	36 – Month	Charge against receivables and current assets	NA
153	36 – Month 11.75	INE01CY07M17	9,820.00	31-10-2022	31-10-2025	11.75	36 – Month	Charge against receivables and current assets	NA
154	68 – Month 13.01	INE01CY07L83	5,130.00	31-10-2022	30-06-2028	13.01	68 – Month	Charge against receivables and current assets	NA
155	24 – Month 12.5	INE01CY07N08	2,980.00	15-11-2022	15-11-2024	12.5	24 – Month	Charge against receivables and current assets	NA
156	24 – Month 12	INE01CY07N16	2,450.00	15-11-2022	15-11-2024	12	24 – Month	Charge against receivables and current assets	NA
157	24 – Month 12	INE01CY07N24	10,075.00	15-11-2022	15-11-2024	12	24 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
158	24 – Month 11.5	INE01CY07N32	2,978.00	15-11-2022	15-11-2024	11.5	24 – Month	Charge against receivables and current assets	NA
159	36 – Month 12.75	INE01CY07M66	1,935.00	15-11-2022	15-11-2025	12.75	36 – Month	Charge against receivables and current assets	NA
160	36 – Month 12.25	INE01CY07M74	2,010.00	15-11-2022	15-11-2025	12.25	36 – Month	Charge against receivables and current assets	NA
161	36 – Month 12.25	INE01CY07M82	17,495.00	15-11-2022	15-11-2025	12.25	36 – Month	Charge against receivables and current assets	NA
162	36 – Month 11.75	INE01CY07M90	11,760.00	15-11-2022	15-11-2025	11.75	36 – Month	Charge against receivables and current assets	NA
163	68 – Month 13.01	INE01CY07N99	10,999.00	15-11-2022	15-07-2028	13.01	68 – Month	Charge against receivables and current assets	NA
164	24 – Month 12.5	INE01CY07O98	2,984.00	02-12-2022	02-12-2024	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
165	24 – Month 12	INE01CY07P14	6,000.00	02-12-2022	02-12-2024	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
166	24 – Month 12	INE01CY07P22	6,550.00	02-12-2022	02-12-2024	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
167	36 – Month 12.75	INE01CY07O72	6,250.00	02-12-2022	02-12-2025	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
168	36 – Month 11.75	INE01CY07O80	6,170.00	02-12-2022	02-12-2025	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
169	36 – Month 12.25	INE01CY07P06	10,940.00	02-12-2022	02-12-2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
170	36 – Month 12.25	INE01CY07P48	1,650.00	02-12-2022	02-12-2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
171	68 – Month 13.01	INE01CY07O64	9,920.00	02-12-2022	02-08-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
172	24 – Month 12	INE01CY07Q39	4,485.00	17-12-2022	17-12-2024	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
173	24 – Month 11.5	INE01CY07Q47	4,000.00	17-12-2022	17-12-2024	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
174	24 – Month 12.5	INE01CY07R87	4,499.00	17-12-2022	17-12-2024	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
175	24 – Month 12	INE01CY07U90	9,520.00	17-12-2022	17-12-2024	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
176	36 – Month 11.75	INE01CY07P97	5,840.00	17-12-2022	17-12-2025	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
177	36 – Month 12.25	INE01CY07Q05	1,050.00	17-12-2022	17-12-2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
178	36 – Month 12.25	INE01CY07Q13	8,590.00	17-12-2022	17-12-2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
179	36 – Month 12.75	INE01CY07Q21	970.00	17-12-2022	17-12-2025	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
180	68 – Month 13.01	INE01CY07Q70	4,838.00	17-12-2022	17-08-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
181	24 – Month 12.5	INE01CY07R38	1,575.00	31-12-2022	31-12-2024	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
182	24 – Month 11.5	INE01CY07R46	3,980.00	31-12-2022	31-12-2024	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
183	24 – Month 12	INE01CY07R53	300.00	31-12-2022	31-12-2024	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
184	24 – Month 12	INE01CY07R61	7,050.00	31-12-2022	31-12-2024	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
185	36 – Month 12.75	INE01CY07Q96	700.00	31-12-2022	31-12-2025	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
186	36 – Month 12.25	INE01CY07R04	1,120.00	31-12-2022	31-12-2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
187	36 – Month 12.25	INE01CY07R12	11,530.00	31-12-2022	31-12-2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
188	36 – Month 11.75	INE01CY07R20	13,710.00	31-12-2022	31-12-2025	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
189	68 – Month 13.01	INE01CY07Q88	5,665.00	31-12-2022	31-08-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
190	24 – Month 11.5	INE01CY07S86	5,875.00	20-01-2023	20-01-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
191	24 – Month 12.5	INE01CY07S94	2,140.00	20-01-2023	20-01-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
192	24 – Month 12	INE01CY07U58	7,515.00	20-01-2023	20-01-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
193	24 – Month 12	INE01CY07U66	1,165.00	20-01-2023	20-01-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
194	36 – Month 12.25	INE01CY07S45	425.00	20-01-2023	20-01-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
195	36 – Month 12.75	INE01CY07S52	600.00	20-01-2023	20-01-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
196	36 – Month 11.75	INE01CY07T02	9,610.00	20-01-2023	20-01-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
197	36 – Month 12.25	INE01CY07T10	7,400.00	20-01-2023	20-01-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
198	68 – Month 13.01	INE01CY07U82	6,155.00	20-01-2023	20-09-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
199	24 – Month 12.5	INE01CY07T28	2,367.00	07-02-2023	07-02-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
200	24 – Month 12	INE01CY07T36	1,100.00	07-02-2023	07-02-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
201	24 – Month 12	INE01CY07T69	6,430.00	07-02-2023	07-02-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
202	24 – Month 11.5	INE01CY07U33	5,750.00	07-02-2023	07-02-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
203	36 – Month 12.75	INE01CY07T85	350.00	07-02-2023	07-02-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
204	36 – Month 12.25	INE01CY07T93	800.00	07-02-2023	07-02-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
205	36 – Month 12.25	INE01CY07U09	9,046.00	07-02-2023	07-02-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
206	36 – Month 11.75	INE01CY07U17	5,160.00	07-02-2023	07-02-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
207	68 – Month 13.01	INE01CY07U25	4,930.00	07-02-2023	07-10-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
208	24 – Month 12.5	INE01CY07V24	3,695.00	23-02-2023	23-02-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
209	24 – Month 12	INE01CY07V81	220.00	23-02-2023	23-02-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
210	24 – Month 12	INE01CY07V99	6,325.00	23-02-2023	23-02-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
211	24 – Month 11.5	INE01CY07W15	4,090.00	23-02-2023	23-02-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
212	36 – Month 12.75	INE01CY07V08	1,075.00	23-02-2023	23-02-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
213	36 – Month 12.25	INE01CY07V16	2,450.00	23-02-2023	23-02-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
214	36 – Month 12.25	INE01CY07W07	10,495.00	23-02-2023	23-02-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
215	36 – Month 11.75	INE01CY07W31	1,975.00	23-02-2023	23-02-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
216	68 – Month 13.01	INE01CY07W23	4,849.00	23-02-2023	23-10-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
217	24 – Month 11.5	INE01CY07X22	9,700.00	14-03-2023	14-03-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
218	24 – Month 12	INE01CY07X30	8,850.00	14-03-2023	14-03-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
219	24 – Month 12	INE01CY07X48	1,300.00	14-03-2023	14-03-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
220	24 – Month 12.5	INE01CY07Y62	1,918.00	14-03-2023	14-03-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
221	36 – Month 11.75	INE01CY07X55	9,800.00	14-03-2023	14-03-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
222	36 – Month 12.25	INE01CY07X63	12,450.00	14-03-2023	14-03-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
223	36 – Month 12.75	INE01CY07X71	520.00	14-03-2023	14-03-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
224	36 – Month 12.25	INE01CY07Y54	1,200.00	14-03-2023	14-03-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
225	68 – Month 13.01	INE01CY07X89	9,270.00	14-03-2023	14-11-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
226	24 – Month 12	INE01CY07Z20	8,300.00	29-03-2023	29-03-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
227	24 – Month 12.5	INE01CY07Z38	760.00	29-03-2023	29-03-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
228	24 – Month 12	INE01CY07Z46	200.00	29-03-2023	29-03-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
229	24 – Month 11.5	INE01CY07Z53	3,450.00	29-03-2023	29-03-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
230	36 – Month 12.75	INE01CY07Y88	690.00	29-03-2023	29-03-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
231	36 – Month 12.25	INE01CY07Y96	20,665.00	29-03-2023	29-03-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
232	36 – Month 12.25	INE01CY07Z04	325.00	29-03-2023	29-03-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
233	36 – Month 11.75	INE01CY07Z12	9,260.00	29-03-2023	29-03-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
234	68 – Month 13.01	INE01CY07Y70	6,400.00	29-03-2023	29-11-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
235	24 – Month 12.5	INE01CY07W49	800.00	31-03-2023	31-03-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
236	24 – Month 11.5	INE01CY07Y39	2,200.00	31-03-2023	31-03-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
237	24 – Month 12	INE01CY07Y47	3,045.00	31-03-2023	31-03-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
238	24 – Month 12	INE01CY07Z95	4,900.00	31-03-2023	31-03-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
239	36 – Month 11.75	INE01CY07W56	2,850.00	31-03-2023	31-03-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
240	36 – Month 12.25	INE01CY07W64	3,712.00	31-03-2023	31-03-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
241	36 – Month 12.25	INE01CY07W72	1,125.00	31-03-2023	31-03-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
242	68 – Month 13.01	INE01CY070A4	2,375.00	31-03-2023	30-11-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
243	24 – Month 12	INE01CY070D8	12,575.00	13-04-2023	13-04-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
244	24 – Month 12.5	INE01CY070I7	1,900.00	13-04-2023	13-04-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
245	24 – Month 12	INE01CY070J5	1,610.00	13-04-2023	13-04-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
246	24 – Month 11.5	INE01CY070K3	3,748.00	13-04-2023	13-04-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
247	36 – Month 12.75	INE01CY070E6	940.00	13-04-2023	13-04-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
248	36 – Month 12.25	INE01CY070F3	850.00	13-04-2023	13-04-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
249	36 – Month 12.25	INE01CY070G1	5,350.00	13-04-2023	13-04-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
250	36 – Month 11.75	INE01CY070H9	6,750.00	13-04-2023	13-04-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
251	68 – Month 13.01	INE01CY070C0	9,780.00	13-04-2023	13-12-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
252	24 – Month 12.5	INE01CY070T4	1,400.00	27-04-2023	27-04-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
253	24 – Month 12	INE01CY070U2	12,200.00	27-04-2023	27-04-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
254	24 – Month 11.5	INE01CY070V0	3,965.00	27-04-2023	27-04-2025	11.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
255	24 – Month 12	INE01CY071B0	1,550.00	27-04-2023	27-04-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
256	36 – Month 12.75	INE01CY070P2	400.00	27-04-2023	27-04-2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
257	36 – Month 12.25	INE01CY070Q0	635.00	27-04-2023	27-04-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
258	36 – Month 12.25	INE01CY070R8	9,600.00	27-04-2023	27-04-2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
259	36 – Month 11.75	INE01CY070S6	2,600.00	27-04-2023	27-04-2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
260	68 – Month 13.01	INE01CY070Y4	2,400.00	27-04-2023	27-12-2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
261	24 – Month 12.5	INE01CY071F1	2,350.00	12-05-2023	12-05-2025	12.5	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
262	24 – Month 12	INE01CY071K1	1,955.00	12-05-2023	12-05-2025	12	24 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co- Operating
263	24 – Month 12	INE01CY071M7	2,735.00	12-05-2023	12-05-2025	12	24 – Month	Charge against receivables and current assets	NA
264	24 – Month 11.5	INE01CY071O3	1,850.00	12-05-2023	12-05-2025	11.5	24 – Month	Charge against receivables and current assets	NA
265	36 – Month 12.75	INE01CY071D6	1,100.00	12-05-2023	12-05-2026	12.75	36 – Month	Charge against receivables and current assets	NA
266	36 – Month 12.25	INE01CY071E4	1,330.00	12-05-2023	12-05-2026	12.25	36 – Month	Charge against receivables and current assets	NA
267	36 – Month 11.75	INE01CY071G9	6,950.00	12-05-2023	12-05-2026	11.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
268	36 – Month 12.25	INE01CY071N5	6,550.00	12-05-2023	12-05-2026	12.25	36 – Month	Charge against receivables and current assets	NA
269	68 – Month 13.01	INE01CY071C8	8,170.00	12-05-2023	12-01-2029	13.01	68 – Month	Charge against receivables and current assets	NA
270	24 – Month 12	INE01CY071Q8	4,700.00	19-05-2023	19-05-2025	12	24 – Month	Charge against receivables and current assets	NA
271	24 – Month 12.5	INE01CY071R6	750.00	19-05-2023	19-05-2025	12.5	24 – Month	Charge against receivables and current assets	NA
272	24 – Month 11.5	INE01CY071S4	2,150.00	19-05-2023	19-05-2025	11.5	24 – Month	Charge against receivables and current assets	NA
273	24 – Month 12	INE01CY071T2	200.00	19-05-2023	19-05-2025	12	24 – Month	Charge against receivables and current assets	NA
274	36 – Month 12.25	INE01CY071P0	2,125.00	19-05-2023	19-05-2026	12.25	36 – Month	Charge against receivables and current assets	NA
275	36 – Month 11.75	INE01CY071U0	4,400.00	19-05-2023	19-05-2026	11.75	36 – Month	Charge against receivables and current assets	NA
276	36 – Month 12.25	INE01CY071V8	500.00	19-05-2023	19-05-2026	12.25	36 – Month	Charge against receivables and current assets	NA
277	36 – Month 12.75	INE01CY071X4	850.00	19-05-2023	19-05-2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
278	68 – Month 13.01	INE01CY071W6	1,056.00	19-05-2023	19-01-2029	13.01	68 – Month	Charge against receivables and current assets	NA
279	24 – Month 12.5	INE01CY072H5	1,250.00	01-06-2023	01-06-2025	12.5	24 – Month	Charge against receivables and current assets	NA
280	24 – Month 12	INE01CY072I3	5,700.00	01-06-2023	01-06-2025	12	24 – Month	Charge against receivables and current assets	NA
281	24 – Month 12	INE01CY072J1	4,950.00	01-06-2023	01-06-2025	12	24 – Month	Charge against receivables and current assets	NA
282	24 – Month 11.5	INE01CY072K9	2,500.00	01-06-2023	01-06-2025	11.5	24 – Month	Charge against receivables and current assets	NA
283	36 – Month 11.75	INE01CY072C6	6,600.00	01-06-2023	01-06-2026	11.75	36 – Month	Charge against receivables and current assets	NA
284	36 – Month 12.25	INE01CY072D4	10,850.00	01-06-2023	01-06-2026	12.25	36 – Month	Charge against receivables and current assets	NA
285	36 – Month 12.25	INE01CY072E2	100.00	01-06-2023	01-06-2026	12.25	36 – Month	Charge against receivables and current assets	NA
286	36 – Month 12.75	INE01CY072F9	900.00	01-06-2023	01-06-2026	12.75	36 – Month	Charge against receivables and current assets	NA
287	68 – Month 13.01	INE01CY072G7	5,585.00	01-06-2023	01-02-2029	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
288	24 – Month 11.5	INE01CY072W4	625.00	14-06-2023	14-06-2025	11.5	24 – Month	Charge against receivables and current assets	NA
289	24 – Month 12.5	INE01CY072X2	1,350.00	14-06-2023	14-06-2025	12.5	24 – Month	Charge against receivables and current assets	NA
290	24 – Month 12	INE01CY072Y0	2,375.00	14-06-2023	14-06-2025	12	24 – Month	Charge against receivables and current assets	NA
291	24 – Month 12	INE01CY073B6	5,525.00	14-06-2023	14-06-2025	12	24 – Month	Charge against receivables and current assets	NA
292	36 – Month 12.25	INE01CY072Q6	60.00	14-06-2023	14-06-2026	12.25	36 – Month	Charge against receivables and current assets	NA
293	36 – Month 12.25	INE01CY072S2	3,000.00	14-06-2023	14-06-2026	12.25	36 – Month	Charge against receivables and current assets	NA
294	36 – Month 11.75	INE01CY072Z7	4,260.00	14-06-2023	14-06-2026	11.75	36 – Month	Charge against receivables and current assets	NA
295	36 – Month 12.75	INE01CY073A8	950.00	14-06-2023	14-06-2026	12.75	36 – Month	Charge against receivables and current assets	NA
296	68 – Month 13.01	INE01CY072R4	5,006.00	14-06-2023	14-02-2029	13.01	68 – Month	Charge against receivables and current assets	NA
297	36 – Month 12.75	INE01CY073C4	1,325.00	01-07-2023	01-07-2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
298	68 – Month 13.01	INE01CY073G5	7,040.00	01-07-2023	01-03-2029	13.01	68 – Month	Charge against receivables and current assets	NA
299	24 – Month 11.5	INE01CY073I1	3,825.00	01-07-2023	01-07-2025	11.5	24 – Month	Charge against receivables and current assets	NA
300	24 – Month 12	INE01CY073J9	7,450.00	01-07-2023	01-07-2025	12	24 – Month	Charge against receivables and current assets	NA
301	24 – Month 12	INE01CY073K7	1,330.00	01-07-2023	01-07-2025	12	24 – Month	Charge against receivables and current assets	NA
302	36 – Month 11.75	INE01CY073L5	6,200.00	01-07-2023	01-07-2026	11.75	36 – Month	Charge against receivables and current assets	NA
303	24 – Month 12.5	INE01CY073M3	300.00	01-07-2023	01-07-2025	12.5	24 – Month	Charge against receivables and current assets	NA
304	36 – Month 12.25	INE01CY073N1	11,250.00	01-07-2023	01-07-2026	12.25	36 – Month	Charge against receivables and current assets	NA
305	36 – Month 12.25	INE01CY073O9	500.00	01-07-2023	01-07-2026	12.25	36 – Month	Charge against receivables and current assets	NA
306	24 – Month 11.5	INE01CY073S0	4,810.00	14-07-2023	14-07-2025	11.5	24 – Month	Charge against receivables and current assets	NA
307	24 – Month 12	INE01CY073U6	9,255.00	14-07-2023	14-07-2025	12	24 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
308	24 – Month 12	INE01CY073V4	1,970.00	14-07-2023	14-07-2025	12	24 – Month	Charge against receivables and current assets	NA
309	24 – Month 12.5	INE01CY073W2	828.00	14-07-2023	14-07-2025	12.5	24 – Month	Charge against receivables and current assets	NA
310	36 – Month 11.75	INE01CY073X0	6,785.00	14-07-2023	14-07-2026	11.75	36 – Month	Charge against receivables and current assets	NA
311	36 – Month 12.25	INE01CY073Y8	15,025.00	14-07-2023	14-07-2026	12.25	36 – Month	Charge against receivables and current assets	NA
312	36 – Month 12.75	INE01CY073Z5	300.00	14-07-2023	14-07-2026	12.75	36 – Month	Charge against receivables and current assets	NA
313	36 – Month 12.25	INE01CY074A6	600.00	14-07-2023	14-07-2026	12.25	36 – Month	Charge against receivables and current assets	NA
314	68 – Month 13.01	INE01CY074B4	7,090.00	14-07-2023	14-03-2029	13.01	68 – Month	Charge against receivables and current assets	NA
315	36 – Month 12.25	INE01CY074C2	860.00	28-07-2023	28-07-2026	12.25	36 – Month	Charge against receivables and current assets	NA
316	36 – Month 12.75	INE01CY074D0	2,375.00	28-07-2023	28-07-2026	12.75	36 – Month	Charge against receivables and current assets	NA
317	36 – Month 12.25	INE01CY074E8	15,230.00	28-07-2023	28-07-2026	12.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
318	36 – Month 11.75	INE01CY074F5	5,600.00	28-07-2023	28-07-2026	11.75	36 – Month	Charge against receivables and current assets	NA
319	24 – Month 12	INE01CY074G3	7,055.00	28-07-2023	28-07-2025	12	24 – Month	Charge against receivables and current assets	NA
320	24 – Month 12	INE01CY074H1	400.00	28-07-2023	28-07-2025	12	24 – Month	Charge against receivables and current assets	NA
321	68 – Month 13.01	INE01CY074I9	5,895.00	28-07-2023	28-03-2029	13.01	68 – Month	Charge against receivables and current assets	NA
322	24 – Month 12.5	INE01CY074L3	3,590.00	28-07-2023	28-07-2025	12.5	24 – Month	Charge against receivables and current assets	NA
323	24 – Month 11.5	INE01CY074M1	4,350.00	28-07-2023	28-07-2025	11.5	24 – Month	Charge against receivables and current assets	NA
324	24 – Month 12	INE01CY074P4	9,065.00	10-08-2023	10-08-2025	12	24 – Month	Charge against receivables and current assets	NA
325	68 – Month 13.01	INE01CY074S8	6,210.00	10-08-2023	10-04-2029	13.01	68 – Month	Charge against receivables and current assets	NA
326	36 – Month 12.25	INE01CY074U4	2,500.00	10-08-2023	10-08-2026	12.25	36 – Month	Charge against receivables and current assets	NA
327	36 – Month 12.25	INE01CY074V2	4,392.00	10-08-2023	10-08-2026	12.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
328	36 – Month 11.75	INE01CY074W0	3,570.00	10-08-2023	10-08-2026	11.75	36 – Month	Charge against receivables and current assets	NA
329	24 – Month 12.5	INE01CY074X8	4,820.00	10-08-2023	10-08-2025	12.5	24 – Month	Charge against receivables and current assets	NA
330	24 – Month 11.5	INE01CY074Y6	10,140.00	10-08-2023	10-08-2025	11.5	24 – Month	Charge against receivables and current assets	NA
331	24 – Month 12	INE01CY075A3	2,885.00	10-08-2023	10-08-2025	12	24 – Month	Charge against receivables and current assets	NA
332	36 – Month 12.75	INE01CY075B1	700.00	10-08-2023	10-08-2026	12.75	36 – Month	Charge against receivables and current assets	NA
333	24 – Month 12.5	INE01CY075G0	1,300.00	24-08-2023	24-08-2025	12.5	24 – Month	Charge against receivables and current assets	NA
334	36 – Month 11.75	INE01CY075H8	3,370.00	24-08-2023	24-08-2026	11.75	36 – Month	Charge against receivables and current assets	NA
335	36 – Month 12.25	INE01CY075I6	5,500.00	24-08-2023	24-08-2026	12.25	36 – Month	Charge against receivables and current assets	NA
336	36 – Month 12.25	INE01CY075J4	150.00	24-08-2023	24-08-2026	12.25	36 – Month	Charge against receivables and current assets	NA
337	36 – Month 12.75	INE01CY075K2	6,200.00	24-08-2023	24-08-2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
338	68 – Month 13.01	INE01CY075L0	15,250.00	24-08-2023	24-04-2029	13.01	68 – Month	Charge against receivables and current assets	NA
339	24 – Month 11.5	INE01CY075M8	4,330.00	24-08-2023	24-08-2025	11.5	24 – Month	Charge against receivables and current assets	NA
340	24 – Month 12	INE01CY075N6	3,450.00	24-08-2023	24-08-2025	12	24 – Month	Charge against receivables and current assets	NA
341	24 – Month 12	INE01CY075O4	2,020.00	24-08-2023	24-08-2025	12	24 – Month	Charge against receivables and current assets	NA
342	68 – Month 13.01	INE01CY075P1	11,489.00	08-09-2023	08-05-2029	13.01	68 – Month	Charge against receivables and current assets	NA
343	13 – Month 11.5	INE01CY075Q9	5,000.00	08-09-2023	08-10-2024	11.5	13 – Month	Charge against receivables and current assets	NA
344	36 – Month 12.25	INE01CY075R7	800.00	08-09-2023	08-09-2026	12.25	36 – Month	Charge against receivables and current assets	NA
345	36 – Month 12.75	INE01CY075S5	2,150.00	08-09-2023	08-09-2026	12.75	36 – Month	Charge against receivables and current assets	NA
346	36 – Month 12.25	INE01CY075T3	11,230.00	08-09-2023	08-09-2026	12.25	36 – Month	Charge against receivables and current assets	NA
347	13 – Month 11	INE01CY075U1	4,640.00	08-09-2023	08-10-2024	11	13 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
348	24 – Month 12	INE01CY075V9	10,050.00	08-09-2023	08-09-2025	12	24 – Month	Charge against receivables and current assets	NA
349	24 – Month 12	INE01CY075W7	1,600.00	08-09-2023	08-09-2025	12	24 – Month	Charge against receivables and current assets	NA
350	24 – Month 11.5	INE01CY075X5	5,800.00	08-09-2023	08-09-2025	11.5	24 – Month	Charge against receivables and current assets	NA
351	24 – Month 12.5	INE01CY075Y3	1,910.00	08-09-2023	08-09-2025	12.5	24 – Month	Charge against receivables and current assets	NA
352	13 – Month 12	INE01CY075Z0	3,920.00	08-09-2023	08-10-2024	12	13 – Month	Charge against receivables and current assets	NA
353	36 – Month 11.75	INE01CY076A1	7,535.00	08-09-2023	08-09-2026	11.75	36 – Month	Charge against receivables and current assets	NA
354	13 – Month 11.5	INE01CY076B9	5,993.00	08-09-2023	08-10-2024	11.5	13 – Month	Charge against receivables and current assets	NA
355	36 – Month 12.25	INE01CY076C7	11,360.00	20-09-2023	20-09-2026	12.25	36 – Month	Charge against receivables and current assets	NA
356	68 – Month 13.01	INE01CY076D5	2,720.00	20-09-2023	20-05-2029	13.01	68 – Month	Charge against receivables and current assets	NA
357	36 – Month 12.75	INE01CY076E3	1,425.00	20-09-2023	20-09-2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
358	13 – Month 11	INE01CY076G8	4,445.00	20-09-2023	20-10-2024	11	13 – Month	Charge against receivables and current assets	NA
359	13 – Month 11.5	INE01CY076H6	2,350.00	20-09-2023	20-10-2024	11.5	13 – Month	Charge against receivables and current assets	NA
360	13 – Month 11.5	INE01CY076I4	6,147.00	20-09-2023	20-10-2024	11.5	13 – Month	Charge against receivables and current assets	NA
361	13 – Month 12	INE01CY076J2	3,364.00	20-09-2023	20-10-2024	12	13 – Month	Charge against receivables and current assets	NA
362	24 – Month 11.5	INE01CY076K0	5,650.00	20-09-2023	20-09-2025	11.5	24 – Month	Charge against receivables and current assets	NA
363	36 – Month 11.75	INE01CY076L8	4,225.00	20-09-2023	20-09-2026	11.75	36 – Month	Charge against receivables and current assets	NA
364	24 – Month 12.5	INE01CY076M6	1,550.00	20-09-2023	20-09-2025	12.5	24 – Month	Charge against receivables and current assets	NA
365	24 – Month 12	INE01CY076N4	4,100.00	20-09-2023	20-09-2025	12	24 – Month	Charge against receivables and current assets	NA
366	24 – Month 12	INE01CY076O2	6,000.00	20-09-2023	20-09-2025	12	24 – Month	Charge against receivables and current assets	NA
367	13 – Month 11	INE01CY077A9	1,300.00	28-09-2023	28-10-2024	11	13 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
368	13 – Month 11.5	INE01CY076V7	750.00	28-09-2023	28-10-2024	11.5	13 – Month	Charge against receivables and current assets	NA
369	13 – Month 11.5	INE01CY076Z8	570.00	28-09-2023	28-10-2024	11.5	13 – Month	Charge against receivables and current assets	NA
370	13 – Month 12	INE01CY076W5	580.00	28-09-2023	28-10-2024	12	13 – Month	Charge against receivables and current assets	NA
371	24 – Month 11.5	INE01CY076X3	1,400.00	28-09-2023	28-09-2025	11.5	24 – Month	Charge against receivables and current assets	NA
372	24 – Month 12	INE01CY076U9	885.00	28-09-2023	28-09-2025	12	24 – Month	Charge against receivables and current assets	NA
373	24 – Month 12	INE01CY076Y1	2,200.00	28-09-2023	28-09-2025	12	24 – Month	Charge against receivables and current assets	NA
374	24 – Month 12.5	INE01CY076T1	20.00	28-09-2023	28-09-2025	12.5	24 – Month	Charge against receivables and current assets	NA
375	36 – Month 11.75	INE01CY076R5	150.00	28-09-2023	28-09-2026	11.75	36 – Month	Charge against receivables and current assets	NA
376	36 – Month 12.25	INE01CY076Q7	450.00	28-09-2023	28-09-2026	12.25	36 – Month	Charge against receivables and current assets	NA
377	36 – Month 12.75	INE01CY076S3	1,000.00	28-09-2023	28-09-2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
378	68 – Month 13.01	INE01CY076P9	1,600.00	28-09-2023	28-05-2029	13.01	68 – Month	Charge against receivables and current assets	NA
379	68 – Month 13.01	INE01CY07P30	3,385.00	02-12-2022	02-12-2024	11.5	24 – Month	Charge against receivables and current assets	NA
380	13 -Months 11.50	INE01CY077V5	11,800.00	31-05-2024	30-06-2025	11.5	13 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
381	36 -Months 12	INE01CY077W3	37,200.00	31-05-2024	31-05-2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
382	68 -Months	INE01CY077X1	6,400.00	31-05-2024	31-01-2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
383	36 -Months 12.5	INE01CY077Y9	6,300.00	31-05-2024	31-05-2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
384	24 -Months 11.5	INE01CY077Z6	1,500.00	31-05-2024	31-05-2026	11.5	24 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
385	68 -Months	INE01CY078A7	5,400.00	25-06-2024	25-02-2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
386	36 -Months 12	INE01CY078B5	16,100.00	25-06-2024	25-06-2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
387	36 -Months 12.5	INE01CY078C3	13,400.00	25-06-2024	25-06-2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating and Outlook
388	68 -Months	INE01CY078D1	7,000.00	23-07-2024	23-03-2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
389	36 -Months	INE01CY078E9	16,000.00	23-07-2024	23-07-2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
390	36 -Months 12.5	INE01CY078F6	21,200.00	23-07-2024	23-07-2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
391	36 -Months 12.	INE01CY078I0	19,800.00	19-08-2024	19-08-2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
392	36 -Months 12.5	INE01CY078H2	3,300.00	19-08-2024	19-08-2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
393	36 -Months 12	INE01CY078G4	5,000.00	19-08-2024	19-04-2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
	Total		20,42,127.00						

Penalty Clause:

a) Nil

Event of Default:

The occurrence of any of the following events shall constitute an event of default by the company in relation to the secured Debentures:

- a) When default is committed in the payment of the principal amount of the Debentures on the due date(s).
- b) When the Company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue.
- c) When default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trus tee.

- d) When the Company without the consent of Debenture holders ceases to carry on its business or gives notice of its intention to do so.
- e) When an order has been made by the Tribunal or a Special Resolution has been passed by the members of the Company for winding up of the Company.
- f) When any breach of the terms of the prospectus inviting the subscriptions of Debentures or of the covenants of this deed is committed.
- g) When the Company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the trustees/Debentureholders.
- h) When in the opinion of the Trustee the security of Debentureholders is in jeopardy.
- i) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and / or the financial covenants and conditions (other than the obligation to pay principal and interest and except where the Trustee certify that such default is in their opinion incapable of remedy, in which case no notice shall be required) and such default continues for thirty days after written notice has been given thereof by the Trust ee to the Company requiring the same to be remedied.
- j) Default in maintaining security cover for a continuous period of 7 (seven) business days.
- k) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof any such indebtedness is not paid at its stated maturity or there is a default in making payments under any guarantee or indemnity given by the Company in respect of indebtedness of borrowed monies of any person and such default has not been cured or waived.
- 1) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/d eemed to have given by it to the Debenture Trustee is found to be false or misleading in any material respect.
- m) If the assets hypothecated/ to be hypothecated have not been kept insured or depreciate in value to such an extent that in the opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Trustee to their satisfaction.
- n) If without the prior written approval of the Trustee, the assets hypothecated/ to be hypothecated or any part thereof is encumbered.
- o) The Company has voluntarily become the subject or proceedings under any bankruptcy or insolvency law or the Company is volunt arily or compulsorily dissolved.
- p) The Company is unable to or has admitted in writing its inability to pay its debts as they mature.
- q) If any extra-ordinary circumstances have occurred which make it impossible for the Company to fulfill its obligations under these presents and/or the Debentures.

- r) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.
- s) If the Company is unable to pay its debts or if the Company is carrying on business at a loss and it appears to the Trustee that continuation of its business will endanger the security hereby created.

PTC Transactions:-

The Company has not entered into any PTC transactions as on the last quarter end i.e., September 30, 2024.

Collateralised borrowing and lending obligation:-

The Company has no collateralised borrowing and lending obligation as on September 30, 2024.

ii. Secured Redeemable non-convertible debentures (public issue):

The Company has issued on public issue basis, secured, redeemable, non-convertible debentures of which ₹ 17,50,000.00 thousand is outstanding as on September 30, 2024, the details of which are set forth below:

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months)	Security	Credit Rating and Outlook
1	10	INE01CY077K8	1,26,654.00	14-Dec-2023	14-Aug-2029	N.A.	68	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
2	9'	INE01CY077C5	11,934.00	14-Dec-2023	14-Dec-2026	12.25	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
3	8	INE01CY077I2	3,250.00	14-Dec-2023	12-Dec-2025	11.75	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
4	7	INE01CY077J0	39,360.00	14-Dec-2023	14-Dec-2026	12.50	36	Charge against loans and	ACUITE BBB-

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
								advances including receivables and current assets	STABLE
5	6	INE01CY077F8	80,755.00	14-Dec-2023	12-Dec-2025	12.00	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
6	5	INE01CY077H4	1,23,459.00	14-Dec-2023	14-Jan-2025	11.50	13	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
7	4	INE01CY077E1	1,87,535.00	14-Dec-2023	14-Dec-2028	12.50	60	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
8	3	INE01CY077B7	2,12,084.00	14-Dec-2023	14-Dec-2026	12.00	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
9	2	INE01CY077G6	1,04,149.00	14-Dec-2023	12-Dec-2025	11.50	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
10	1	INE01CY077D3	1,10,820.00	14-Dec-2023	14-Jan-2025	11.00	13	Charge against loans and advances including receivables and	ACUITE BBB- STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
								current assets	
12	2	INE01CY077T9	51,837.00	April 19, 2024	19-Apr-26	11.5	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
13	3	INE01CY077R3	1,77,224.00	April 19, 2024	19-Apr-27	12	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
14	4	INE01CY077P7	1,87,327.00	April 19, 2024	18-Apr-29	12.5	60	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
15	5	INE01CY077U7	76,839.00	April 19, 2024	19-May-25	11.5	13	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
16	6	INE01CY077O0	35,851.00	April 19, 2024	19-Apr-26	12	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
17	7	INE01CY077N2	23,595.00	April 19, 2024	19-Apr-27	12.5	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
18	8	INE01CY077S1	2,982.00	April 19, 2024	19-Apr-26	11.75	24	Charge against loans and	ACUITE BBB-

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months)	Security	Credit Rating and Outlook
			(in mousurus)					advances including receivables and current assets	STABLE
19	9	INE01CY077M4	13,428.00	April 19, 2024	19-Apr-27	12.25	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
20	10	INE01CY077Q5	97,596.00	April 19, 2024	19-Dec-29	N.A.	68	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
	Total		17,50,000.00						

Corporate Guarantee:

The company has not availed any corporate guarantees that are outstanding as on September 30, 2024.

B. Details of unsecured borrowings:

Commercial Papers:

The Company has not issued the commercial papers that are outstanding as on September 30, 2024.

Inter-Corporate Deposits:

The Company has borrowed ₹2,06,500.00 thousand by way of inter-corporate deposits, that are outstanding as on September 30, 2024:

Name of the lender	Coupon (in %)	Amount Sanctioned (₹ in thousands)	Principal Amount outstanding (₹ in thousands)
Salem Erode Investments Limited	10.45%	2,06,500.00	26,258.03

Inter-Corporate Loans:

The Company has not borrowed any amounts by way of inter-corporate loans.

Loan from Directors and Relatives of Directors:

The Company has raised loan from directors and the amount outstanding as on September 30, 2024 is detailed below.

Sr. No.	Name of Director	Amount Outstanding as on September	Repayment	Security
		30, 2024 (₹ in thousands)		
1.	K G Anilkumar	53,744.06	Repayable on demand	Unsecured
2.	Umadevi Anilkumar	4,465.25	Repayable on demand	Unsecured
	Total	58,209.31		

Penalty Clause: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

(a) Nil

Rescheduling Clause:

(a) Nil

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

(a) Nil

Subordinated Debts

i. Private Placement

The Company has issued on private placement basis, unsecured subordinated debts under various series of which ₹6,98,095.00 thousand is cumulatively outstanding as on September 30, 2024, the details of which are set forth below:

(₹ in thousands)

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
1	60 - Month 14.87	INE01CY08182	4,300	22-10-2019	22-10-2024	14.87	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
NO.	Name / Series		(₹ in thousands)	Anothient	Date	(p.a.) III 76	/reriou	Kaung
2	60 - Month 13.25	INE01CY08208	2,000	22-10-2019	22-10-2024	13.25	60 - Month	NA
3	60 - Month 13	INE01CY08190	1,900	22-10-2019	22-10-2024	13	60 - Month	NA
4	60 - Month 12	INE01CY08216	2,300	22-10-2019	22-10-2024	12	60 - Month	NA
5	60 - Month 14.87	INE01CY08224	8,750	30-11-2019	30-11-2024	14.87	60 - Month	NA
6	60 - Month 13.25	INE01CY08240	3,200	30-11-2019	30-11-2024	13.25	60 - Month	NA
7	60 - Month 13	INE01CY08232	5,700	30-11-2019	30-11-2024	13	60 - Month	NA
8	60 - Month 12	INE01CY08257	1,000	30-11-2019	30-11-2024	12	60 - Month	NA
9	60 - Month 13	INE01CY08273	2,200	31-12-2019	31-12-2024	13	60 - Month	NA
10	60 - Month 13.25	INE01CY08281	1,400	31-12-2019	31-12-2024	13.25	60 - Month	NA
11	60 - Month 14.87	INE01CY08265	4,000	31-12-2019	31-12-2024	14.87	60 - Month	NA
12	60 - Month 14.87	INE01CY08299	7,500	09-01-2020	09-01-2025	14.87	60 - Month	NA
13	60 - Month 13	INE01CY08315	2,300	06-02-2020	06-02-2025	13	60 - Month	NA
14	60 - Month 13.25	INE01CY08323	700	06-02-2020	06-02-2025	13.25	60 - Month	NA
15	60 - Month 12	INE01CY08331	3,000	06-02-2020	06-02-2025	12	60 - Month	NA
16	60 - Month 13.25	INE01CY08331	2,100	06-02-2020	06-02-2025	13.25	60 - Month	NA
17	60 - Month 12	INE01CY08349	5,000	05-03-2020	05-03-2025	12	60 - Month	NA
18	60 - Month 13.25	INE01CY08364	3,200	05-03-2020	05-03-2025	13.25	60 - Month	NA
19	60 - Month 13	INE01CY08372	6,000	05-03-2020	05-03-2025	13	60 - Month	NA
20	60 - Month 14.87	INE01CY08380	2,000	21-05-2020	21-05-2025	14.87	60 - Month	NA
21	60 - Month 13.25	INE01CY08398	3,100	21-05-2020	21-05-2025	13.25	60 - Month	NA
22	60 - Month 13.25	NA	1,200	28-12-2020	28-12-2025	13.25	60 - Month	NA
23	60 - Month 14.87	NA	1,350	29-12-2020	29-12-2025	14.87	60 - Month	NA
24	60 - Month 13	NA	1,000	29-12-2020	29-12-2025	13	60 - Month	NA
25	60 - Month 14.87	NA	750	30-12-2020	30-12-2025	14.87	60 - Month	NA
26	60 - Month 13	NA	300	30-12-2020	30-12-2025	13	60 - Month	NA
27	60 - Month 13.25	NA	150	30-12-2020	30-12-2025	13.25	60 - Month	NA
28	60 - Month 13.25	NA	1,300	31-12-2020	31-12-2025	13.25	60 - Month	NA
29	60 - Month 14.87	NA	2,455	31-12-2020	31-12-2025	14.87	60 - Month	NA
30	60 - Month 13.25	NA	600	01-01-2021	01-01-2026	13.25	60 - Month	NA
31	60 - Month 14.87	NA	2,400	01-01-2021	01-01-2026	14.87	60 - Month	NA
32	60 - Month 13	NA	1,500	02-01-2021	02-01-2026	13	60 - Month	NA
33	60 - Month 13.25	NA	300	02-01-2021	02-01-2026	13.25	60 - Month	NA
34	60 - Month 14.87	NA	1,350	02-01-2021	02-01-2026	14.87	60 - Month	NA
35	60 - Month 14.87	NA	750	04-01-2021	04-01-2026	14.87	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
			(₹ in thousands)			4 /		, and the second
36	60 - Month 13.25	NA	2,200	04-01-2021	04-01-2026	13.25	60 - Month	NA
37	60 - Month 13	NA	650	04-01-2021	04-01-2026	13	60 - Month	NA
38	60 - Month 13	NA	810	05-01-2021	05-01-2026	13	60 - Month	NA
39	60 - Month 13.25	NA	2,200	05-01-2021	05-01-2026	13.25	60 - Month	NA
40	60 - Month 14.87	NA	1,000	05-01-2021	05-01-2026	14.87	60 - Month	NA
41	60 - Month 14.87	NA	400	06-01-2021	06-01-2026	14.87	60 - Month	NA
42	60 - Month 13	NA	1,300	06-01-2021	06-01-2026	13	60 - Month	NA
43	60 - Month 13.25	NA	100	06-01-2021	06-01-2026	13.25	60 - Month	NA
44	60 - Month 13	NA	300	07-01-2021	07-01-2026	13	60 - Month	NA
45	60 - Month 13.25	NA	1,300	07-01-2021	07-01-2026	13.25	60 - Month	NA
46	60 - Month 14.87	NA	900	07-01-2021	07-01-2026	14.87	60 - Month	NA
47	60 - Month 13	NA	900	08-01-2021	08-01-2026	13	60 - Month	NA
48	60 - Month 13.25	NA	2,000	08-01-2021	08-01-2026	13.25	60 - Month	NA
49	60 - Month 14.87	NA	1,400	08-01-2021	08-01-2026	14.87	60 - Month	NA
50	60 - Month 13	NA	1,550	11-01-2021	11-01-2026	13	60 - Month	NA
51	60 - Month 13.25	NA	400	11-01-2021	11-01-2026	13.25	60 - Month	NA
52	60 - Month 14.87	NA	1,600	11-01-2021	11-01-2026	14.87	60 - Month	NA
53	60 - Month 14.87	NA	2,750	12-01-2021	12-01-2026	14.87	60 - Month	NA
54	60 - Month 13.25	NA	6,150	12-01-2021	12-01-2026	13.25	60 - Month	NA
55	60 - Month 13	NA	950	12-01-2021	12-01-2026	13	60 - Month	NA
56	60 - Month 13.25	NA	120	13-01-2021	13-01-2026	13.25	60 - Month	NA
57	60 - Month 14.87	NA	250	13-01-2021	13-01-2026	14.87	60 - Month	NA
58	60 - Month 13	NA	100	13-01-2021	13-01-2026	13	60 - Month	NA
59	60 - Month 13	NA	600	14-01-2021	14-01-2026	13	60 - Month	NA
60	60 - Month 14.87	NA	500	14-01-2021	14-01-2026	14.87	60 - Month	NA
61	60 - Month 14.87	NA	100	15-01-2021	15-01-2026	14.87	60 - Month	NA
62	60 - Month 13	NA	9,400	15-03-2024	15-03-2029	13	60 - Month	NA
63	60 - Month 12.5	NA	43,452	15-03-2024	15-03-2029	12.5	60 - Month	NA
64	60 - Month 12.5	NA	36,620	30-03-2024	30-03-2029	12.5	60 - Month	NA
65	60 - Month 13	NA	8,001	30-03-2024	30-03-2029	13	60 - Month	NA
66	60 - Month 13	NA	2,750	15-04-2024	15-04-2029	13	60 - Month	NA
67	60 - Month 12.5	NA	14,810	15-04-2024	15-04-2029	12.5	60 - Month	NA
68	60 - Month 12.5	NA	51,971	30-04-2024	30-04-2029	12.5	60 - Month	NA
69	60 - Month 13	NA	20,943	30-04-2024	30-04-2029	13	60 - Month	NA

Sr.	Subordinated debt	ISIN	Amount	Date of	Final Maturity	Coupon	Tenure	Credit
No.	Name / Series		Outstanding (₹ in thousands)	Allotment	Date	(p.a.) in %	/Period	Rating
70	60 - Month 13	NA	12,515	15-05-2024	15-05-2029	13	60 - Month	NA
71	60 - Month 12.5	NA	34,462	15-05-2024	15-05-2029	12.5	60 - Month	NA
72	60 - Month 13	NA	12,630	30-05-2024	30-05-2029	13	60 - Month	NA
73	60 - Month 12.5	NA	22,815	30-05-2024	30-05-2029	12.5	60 - Month	NA
74	60 - Month 12.5	NA	38,150	15-06-2024	15-06-2029	12.5	60 - Month	NA
75	60 - Month 13	NA	5,390	15-06-2024	15-06-2029	13	60 - Month	NA
76	60 - Month 13	NA	6,820	29-06-2024	29-06-2029	13	60 - Month	NA
77	60 - Month 13	NA	27,072	29-06-2024	29-06-2029	12.5	60 - Month	NA
78	60 - Month 12.5	NA	28,975.00	15-07-2024	15-07-2029	12.5	60 - Month	NA
79	60 - Month 13	NA	13,480.00	15-07-2024	15-07-2029	13	60 - Month	NA
80	60 - Month 12.5	NA	30,275.00	30-07-2024	30-07-2029	12.5	60 - Month	NA
81	60 - Month 13	NA	9,227.00	30-07-2024	30-07-2029	13	60 - Month	NA
82	60 - Month 12.5	NA	18,980.00	14-08-2024	14-08-2029	12.5	60 - Month	NA
83	60 - Month 13	NA	8,625.00	14-08-2024	14-08-2029	13	60 - Month	NA
84	60 - Month 12.5	NA	27,348.00	30-08-2024	30-08-2029	12.5	60 - Month	NA
85	60 - Month 13	NA	5,459.00	30-08-2024	30-08-2029	13	60 - Month	NA
86	60 - Month 12.5	NA	40,530.00	13-09-2024	13-09-2029	12.5	60 - Month	NA
87	60 - Month 13	NA	10,830.00	13-09-2024	13-09-2029	13	60 - Month	NA
88	60 - Month 12.5	NA	28,555.00	30-09-2024	30-09-2029	12.5	60 - Month	NA
89	60 - Month 13	NA	10,425.00	30-09-2024	30-09-2029	13	60 - Month	NA
		Total	698,095.00					

Penalty Clause- The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

(a) Nil

Rescheduling Clause:

(a) Nil

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

(a) Nil

Private placement of non-convertible Preference shares

The Company has issued on private placement basis, non-convertible Preference Share under various series of which ₹28,400.00 thousand is cumulatively outstanding as on September 30, 2024

Sr. No.	Name of the Party (in case of facility) / Name of the Instrument	Amount sanctioned (₹ in thousands)	Principal Amount Outstanding as on September 30, 2024 (₹ in thousands)	Date of Repayment/Schedule	Credit Rating
1	INE01CY04017	11,800	11,800	March 10, 2026	NA
2	INE01CY04025	8,000	8,000	March 29, 2026	NA
3	INE01CY04033	1,900	1,900	May 5, 2026	NA
4	INE01CY04041	4,300	4,300	June 23, 2026	NA
5	INE01CY04058	2,400	2,400	July 9, 2026	NA
	Total	28,400	28,400		

Details of Unsecured Term Loans:

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date/ Schedule	Prepayment Clause in Loan Agreement
1.	Salem Erode Investments Limited	31/03/2023	21,955.03	16,491.40	of ₹ 5,06,239.00 starting from 30-04-2023 and a final	The borrower(s) may prepay the facility in full or part together with accrued interest thereon prior to the payment date only after obtaining the prior written approval of the lender. The facility will be considered fully paid only after obtaining 'no due certificate' from the lender. The prepayment charges will be applicable as mentioned in the sanction letter.
2.	Salem Erode Investments Limited	28-02-2022	40,000.00	22,424.56	of ₹ 8,99,918.00 starting from	facility in full or part together with accrued interest thereon prior to the payment date only after obtaining

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on September 30, 2024 (₹ in thousands)	Repayment Date/ Schedule	Prepayment Clause in Loan Agreement
						will be applicable as mentioned in the sanction letter.
3.	Salem Erode Investments Limited	12-06-2024	20,000.00	19,267.55	60 equal monthly instalments of ₹ 4,49,959.00 starting from	The borrower(s) may prepay the facility in full or part together with accrued interest thereon prior to the payment date only after obtaining the prior written approval of the lender. The facility will be considered fully paid only after obtaining 'no due certificate' from the lender. The prepayment charges will be applicable as mentioned in the sanction letter.
4.	Investments Limited	20-06-2024	22,500.00	21,675.99	60 equal monthly instalments of ₹ 5,06,204.00 starting from 20-06-2024 and a final instalment of ₹ 5,06,204.00 on 20-06-2029	The borrower(s) may prepay the facility in full or part together with accrued interest thereon prior to the payment date only after obtaining the prior written approval of the lender. The facility will be considered fully paid only after obtaining 'no due certificate' from the lender. The prepayment charges will be applicable as mentioned in the sanction letter.
5.	Investments Limited	31-07-2024	7,650.00	7,464.19	60 equal monthly instalments of ₹1,72,109.00starting from 31-08-2024 and a final instalment of ₹ 1,72,127.82 on 31-07-2029.	The borrower(s) may prepay the facility in full or part together with accrued interest thereon prior to the payment date only after obtaining the prior written approval of the lender. The facility will be considered fully paid only after obtaining 'no due certificate' from the lender. The prepayment charges will be applicable as mentioned in the sanction letter.
6.	Salem Erode Investments Limited	31-08-2024	11,000.00	10,867.11	60 equal monthly instalments of ₹1,72,109.00starting from	The borrower(s) may prepay the facility in full or part together with accrued interest thereon prior to the payment date only after obtaining

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned	Amount Outstanding as	Repayment Date/ Schedule	Prepayment Clause in Loan
			(₹ in thousands)	on September 30, 2024		Agreement
				(₹ in thousands)		
					instalment of ₹ 1,72,127.82	the prior written approval of the
					on 31-07-2029.	lender. The facility will be
						considered fully paid only after
						obtaining 'no due certificate' from
						the lender. The prepayment charges
						will be applicable as mentioned in
						the sanction letter.
	Total		1,23,105.03	98,190.80		

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

(a) The term loans availed from Salem Erode Investments Limited have a penal interest @ 2% over and above the normal rate of interest is chargeable on the overdue amount of instalment(s) and/or interest.

Rescheduling:

Nil

Events of Default: The facility documents executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

- (c) For the term loans availed from Salem Erode Investments Limited the following events and occurrence shall constitute an event of default:
 - a. Non-payment of instalments by the borrower(s) on the payment dates whether wholly or in part.
 - b. Material Adverse Change: If there occurs any even or situation, such as and including but not limited to any material adverse change as solely determined by lender in borrower(s)'s business or financial or other condition or operations or prospects, which in lender's sole opinion is prejudicial to lender's interests or is likely to materially affect borrower(s)'s financial condition and/or borrower(s)'s ability to perform all or any of borrower(s)'s obligations under this agreement and to comply with any of the terms of this agreement.
 - c. Failure by the borrower(s) to observe or perform any obligation contained in the agreement and any such failure is not cured by the borrower(s) within 15 days from the date of such failure.
 - d. All or substantially all of borrower(s)'s undertaking, assets or properties or its interests therein are seized, nationalized, expropriated or compulsorily acquired by any government authority or there occurs any attempted settlement or compromise or restructuring or any other credit facility availed by the borrower(s) from the lender or any other financial institute or bank.

- e. Death of the borrower(s) or change in constitution of the borrower(s) without the consent of the lender.
- f. Breach of representation or warranty or covenants: If there occurs a breach of any representation or warranty or covenant made or deemed to be made by the borrower(s) in or pursuant to this agreement.
- g. Litigation: Any pending or threatened litigation, investigation or preceding that may have a material impact on the business, condition (financial or otherwise), operations, performance, properties or prospects of the borrower(s) or that purports to affect the agreement or the transactions contemplated thereby.
- h. Cross Default: (i) Where any indebtedness by way of any loan taken by the borrower(s) (other than the facility under this agreement) ("Other Indebtedness") becomes prematurely due and payable as a result of a default thereunder; or any event of default or event which, with the giving of notice, lapse of time, determination of materiality or other condition, may constitute such an event of default occurs under any contract or document relating to any other indebtedness; or any other indebtedness or any sum payable in respect thereof is not paid when due; or (ii) any commitment for, or underwriting of, any other indebtedness is canceled or suspended as a result of an event of default (howsoever described) under the document relating to such other indebtedness; or (iii) any other financial institution(s) or bank(s) with whom the borrower(s) has entered into agreements for financial assistance have refused to disb urse its/their loan(s) or any part thereof on account of a material adverse change; or (iv) there is ny breach/default under any agreement by the borrower(s) or other party to such an agreement or the borrower(s) or the other party to such an agreement does not comply with any term or conditions (whether financial, performance or otherwise) of the agreement and such breach or non-compliance is, in the opinion of the lender, likely to have a material adverse change. If at any time the said proceeds of the facility are used for any purpose other than the purpose for which it was availed or are used for an illegal or unlawful purpose.
- i. Other Events of Default: In the sole opinion of the lender, any other default, which adversely affects the fulfillment of obl igations by the borrower(s) under this agreement and inability of the borrower(s) to cure any failure after the date on which lender in writing notifies such failure to borrower(s) as an event of default; Insolvency of the borrower(s) or any execution or distress or attachment or receiver or other process being enforced or levie d upon or against the whole or any part of the borrower(s) property. The borrower(s) abandons or threatens to abandon the purpose for which the facility was availed for. This Agreement becomes invalid, illegal or unenforceable; or is repudiated by the parties to it (save, the Lender) or ceases to be in full force and effect, or shall cease to give the lender the interest, rights, powers and privileges purported to be created thereby. If any information given by the borrower(s) in the reports and other documents and information furnished by the borrower(s) from time to time in accordance with the provisions of this agreement, the reporting system or the representation made or warranties given/deemed to have been given by the borrower(s) to the lender is found to be misleading, untrue or incorrect at the date it was made or deemed to have been made.
 - i. The borrower(s) or any other person (other than the lender) repudiates or disallows or takes any action or evidences to repud iate or disallow or take any action to challenge the validity or enforceability of the agreement.
 - ii. If in the opinion of the lender, any legal proceedings or other procedure or step is taken against the borrower(s) which may adversely affect the borrower(s) ability financial or otherwise.
 - iii. Any change in the law which may in the sole opinion of the lender impact the borrower(s)'s ability to repay/pay the obligations.
 - iv. At any time it becomes unlawful for the borrower(s) to perform or comply with any or all of its obligations under this agreem ent.
 - v. The auditors when certifying any of the borrower(s)'s financial statements have made substantial qualifications or have refused to certify them.

C. Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities:-

Debentures under monthly interest schemes are paid day before the due date. Interest payment which falls on public holidays and sundays will be paid on preceding working day. Debentures which are under cumulative interest schemes are paid on the due date along with interest after deducting the applicable TDS.

D. List of top 10 debenture holders (secured and unsecured) as on September 30, 2024:

Sr. No.	Name of Holders	Category of Holders	Face Value of holding (₹ in thousand)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Ramakrishna Reddy	General	33,000.00	8.70
2	Hollahalli Visweswara Uma	General	3,1662.00	8.35
3	Sobha City Residence Owners Association	General	15,050.00	3.97
4	Mundenkurian Antony Johny	General	14,000.00	3.69
5	Ratnam Arul Rajmani	General	13,000.00	3.43
6	Pankaajakshy	General	11,133.00	2.94
7	Roy Markose	General	10,731.00	2.83
8	Vijaykumaran Nair	General	10,000.00	2.64
9	K P Kuriakose	General	9,999.00	2.64
10	S Agnes	General	9,000.00	2.37

E. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on September 30, 2024.

For the Point (A), the Company has not issued NCDs for consideration other than cash, whether in whole or in part.

For the Point (B), the Company has not issued NCDs at premium.

For the Point (C), the Company has not issued NCDs having embedded option in it.

Other than the securities mentioned above, the Company has nil outstanding borrowings taken / debt securities issued where ta ken/issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on September 30, 2024.

F. Details of rest of borrowings if any, including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on September 30, 2024:

The company has not issued any hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares.

Restrictive covenants under the financing arrangements:

Our financing agreements include various restrictive conditions and covenants restricting certain corporate actions and the C ompany is required to take the prior approval of the debenture trustee before carrying out such activities. For instance, the Company, inter-alia, is required to obtain the prior written consent in the following instances:

- 1. Permit any change in the management or constitution documents of the borrower;
- 2. Create any further charge, lien or encumbrance over the assets and properties of the Company;
- 3. Effect any changes to the shareholding of the Company to the effect that it changes the management control of the Company;
- 4. Make any investments by way of deposits, loans, advances or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance other than in normal course of business;
- 5. revalue its assets;
- 6. pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or in demnities or for undertaking any other liability m connection with any Financial Indebtedness incurred by the Borrower or in connection with any other obligation undertaken for or by the Borrower or undertake any guarantee obligations except in normal course of business;
- 7. induct on its Board a person whose name appears in the list of wilful defaulters (in accordance with the extant guidelines is sued by the RBI) and if such a person is found on its Board, it shall take expeditious and effective steps for removal of the person from its Board;
- 8. buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purposes, issue any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever that may result in change in promoter or the promoter losing Control.
- **G.** As on the date of this Prospectus, there has been no default in payment of principal or interest on any existing term loan, debt security issued by the Issuer and other financial indebtedness including corporate guarantee issued by the Issuer, in the past three years.
- H. As on the date of this Prospectus, there has been no default and non-payment of statutory dues.

SECTION -VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Threshold (as defined hereinafter below), each involving our Company, our Group Companies, Directors, Subsidiary Company or Promoter.

Our Debenture Issue Committee, in its meeting held on December 13, 2024, has set a threshold of \ge 5,00,000 for the identification of material litigations ("Materiality Threshold"). As per the Materiality Threshold, other than for the purposes of (i) to (iii) above, all outstanding litigation, wherein:

- (a) the quantified monetary amount of claim by or against the relevant person in any such pending litigation proceeding is or is in excess of $\xi 5,00,000$; or
- (b) the outcome of such litigation proceeding may have a material adverse effect on the business, operations, prospects or reputation of the Company, has been considered as 'material litigation', and accordingly has been disclosed in this Prospectus.

Further, except as mentioned in this section, there are no proceedings involving our Group Companies, which may have a material adverse effect on the position of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoter, Subsidiary Company or Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company or Directors or Promoter or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, except as stated in this section, there are no: (i) litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority; (ii) pending litigation involving our Company, our Promoter, our Directors, Group Companies, Subsidiary Company or any other person, whose outcome could have material adverse effect on the position of our Company; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues, etc; (v) inquiries, inspections or investigations initiated or conducted against our Company and/or our Subsidiary under the Companies Act or any previous companies law in the three years immediately preceding the year of this Prospectus; (vi) prosecutions filed (whether pending or completed), fines imposed or compounding of offences done in the three years immediately preceding the year of this Prospectus; and (vii) material frauds committed against our Company in the last three years.

Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. We believe that the number of proceedings in which we are/were involved is not unusual for a company of our size doing business in India.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. Material litigations and regulatory actions involving our Company

(a) As on the date of this Prospectus, following are material litigations in our Company:

Civil Litigation

By our Company

There are no material outstanding civil litigations filed by our Company.

Against our Company

There are no material outstanding civil litigations against our Company.

Criminal Litigation

By our Company

Except as disclosed below there are no outstanding criminal litigations filed by our Company:

- 1. Our Company ("Complainant") filed a criminal complaint in Bhavanipuram Police Station, Andhra Pradesh, against Rayalabhagya Raju ("Accused") under Sections 409 and 420 of the IPC. The Accused cheated the Complainant by misappropriation of the pledged gold ornaments by way of taking out the ornaments for his personal benefit, from those packets which were pledged at our branch due to which the Complainant suffered a total financial loss of ₹3,27,00,000. Pursuant to which a FIR bearing no. 33/2021 dated January 22, 2021 was registered. The chargesheet is yet to be filed.
- 2. Our Company ("Complainant") filed a criminal complaint in Machavaram Police Station, Andhra Pradesh, against Pasala Bala Balaji and Pasala Naveen Kumar ("Accused") under Sections 409 and 420 read with Section 34 and of IPC. Accused cheated the Complainant by taking gold ornaments from 11 gold packets and handed over same other person due to which the Complainant suffered a financial loss of ₹ 29,18,300 and ₹1,50,000. Pursuant to which a complaint bearing crime no. 644/2021 dated October 4, 2021, was registered. Whereas police filed a final report before the court, and it's numbered asCC3174/2021,the same is posted for trial on January 07, 2025.
- 3. Our Company ("Complainant") filed a criminal complaint dated October 1, 2018 against Shijimon, Muhammaed Muzammil, Muneer, Yousaf, Binul Fahad, Majeed, Sainudheen ("Accused") at Malappuram Police Station in Malappuram District under Section 420. The Accused cheated the Complainant by pledging spurious gold due to which the Complainant suffered a financial loss of ₹ 10,55,200. The case bearing no. CC1127/2020 is posted to January 29, 2025 to repeat summons to the accused.
- 4. Our Company ("Complainant") filed criminal complaints dated February, 10, 2022, March 27, 2022, and another one dated February 27,2023 against Premalatha, Prashandhi, Shiny, Vishnu, Vilasini, Saleem, Padmini, Mohammed Shameer and Rahul Ravi ("Accused") at Mannarkkad Police Station in Palakkad district under sections 379, 381, 406,409, 417, 420, 465, 468 and 120 (B) of IPC. The Accused cheated the Complainant and conspired with others, committed misappropriation by replacing gold with spurious one in the accounts of the accused, due to which the Complainant suffered a financial loss of Rs 33,00,000. Pursuant to the complaint, Mannarkkad police registered Cr 472 /2023 dated June 13, 2023. The final report is yet to be filed.
- 5. Our Company ("Complainant") filed a criminal complaint dated September 4, 2021 against Syed Mohd Ibrahim Khaleelullah, Uppu Rajesh, Kola Bhagyalakshmi ("Accused") at L.B Nagar Police Station in Rachakonda district, under sections 406, 420 r/w 34 of IPC. The Accused cheated the Complainant by pledgingspurious gold ornaments, due to which the Complainant suffered a financial loss of Rs 8,93,823. Pursuant to the complaint, L.B Nagar police registered FIR no 1061/2021. The final report is yet to be filed.
- 6. Our Company ("Complainant") filed a criminal complaint dated February 22, 2022 against Mohammad Anwar Khan and Borgu Rameeh ("Accused") at KPHB Colony Police Station at Cyberabad under section 420, 409, 468, 472 r/w 34 of IPC. Accused cheated the Complainant by pledging spurious gold ornaments and misusing KYC documents of customers without their knowledge and consent, due to which the Complainant suffered a financial loss of Rs 5,00,000. Pursuant to the complaint, KPHB Colony Police registered FIR no Cr 228/22 dated April 01, 2022. Charge sheet filed and case is numbered as CC6640/2022 Posted to May 26, 2025. for issuing summons.
- 7. Our Company ("Complainant") filed a criminal complaint against Riswana Naseef and Naseef ("Accused") at Kunnamkulam Police Station, Thrissur district, under section 406, 420 and 34 B of IPC. Accused cheated the Complainant by pledging spurious gold weighing 192.20 grams thus causing a financial loss of Rs 6,21,000 to the Complainant. Pursuant to the complaint, Kunnakulam Police registered Cr no 2079 /2021 against accused dated December 13, 2021. The final report is filed and the case is numbered as CC 1206/2022. The case is Notified to March 29, 2025
- 8. Our Company ("Complainant") filed a criminal complaint dated December 11, 2021 against Sachidananda Samantara ("Accused") at Mancheswar Police Station, Bhubaneswar district, under section 420, 467, 468 and

- 409 of IPC. Accused cheated the Complainant by pledging spurious gold in the name of several persons, thus causing a financial loss of Rs 8,53,046 to the Complainant. Pursuant to the complaint, Mancheswar Police registered Cr no 422/2021 against the Accused. The final report is yet to be filed.
- 9. Our Company ("Complainant") filed a criminal complaint against Sajitha A.C, Reshma Ravi, Raji. A, Sooraj Indukumar ("Accused") at Hill Palace Police Station, Thripunithura, Kerala under sections 406, 468, 379, 381 and 120-B of the IPC. Accused cheated the Complainant by using forged inventory of the gold pledged in the branch as genuine, as well as by forging KYC of the customer. Accused further committed theft of gold weighing 475.639 gram, thus causing a financial loss of Rs 15,07,730 to the Complainant. Pursuant to the complaint, Hill Palace Police registered Cr no 1588/21 dated December 23, 2021 against the Accused. The final report is yet to be filed.
- 10. Our Company ("Complainant") filed a criminal complaint against Ratheesh, Praveen, Sooraj, Rubeena and Abishek who were the employees ("Accused"), at Alathur Police Station in Kerala under sections 465, 471, 420 and 34 of IPC. Accusedcheated the Complainant by misappropriating cash through entering excess gold weight in the name of existing customers without their knowledge for their personal gain, thus causing a financial loss of Rs 30,00,000 to the Complainant. Pursuant to the complaint, Alathur Police registered Cr no 1035/2021 dated December 16, 2021 against the Accused. The case is numbered as CC 682/2023 before JFCM Alathur and posted for hearing of charges on February 27, 2025.
- 11. Our Company ("Complainant") filed a criminal complaint against Yogashree H and Pradeep V ("Accused") in Hulimavu Police Station at Bangalore under sections 420 and 34 of IPC. Accused cheated the Complainant by pledging spurious gold weighing 658.10 grams, thus causing a financial loss of Rs 29,30,800 to the Complainant. Pursuant to the complaint the police registered FIR and the case is numbered as CC26883/22 dated November 30, 2021. The case is posted to January 21, 2025 for Trial..
- 12. Our Company ("Complainant") filed a complaint dated January 7, 2021 against Abdul Rahman, Naresh, Saranya and Anitha ("Accused") at K K Nagar Police Station in Chennai under sections 420, 468, 403 and 34 of IPC. Accused cheated the Complainant by pledging spurious gold in relation to 33 loan accounts, siphoned off Rs.31,94,000 and granted 54 loans which were in excess of the eligibility as per the pledged gold thus causing an overall financial loss of Rs 37,95,413 to the Complainant. While the Complainant a ttempted to file a complaint in the KK Nagar Police Station, Chennai the police did not Register the same and the Complainant approached the Judicial Magistrate Court in Saidapet, Chennai which directed the police to register FIR after satisfying that a cognisable offence has been made out and also directed the concerned Police to file a report within 3 months. The police registered FIR numbered 299/2023 on December 22, 2023. The final report is yet to be filed.
- 13. Our Company ("Complainant") filed a criminal complaint against Rajitha R ("Accused") at Cherpulassery Police Station in Palakkad District under sections 420 and 406 of IPC. Accused cheated the Complainant by pledging spurious gold, thus causing a financial loss of Rs 3,40,670 to the Complainant. Pursuant to the complaint the police registered the FIR numbered 311/21 dated July 22, 2021. The final report is filed and the case is numbered as CC 700/21. The Case is posted to June 13, 2025 for production of documents.
- 14. Our Company ("Complainant") filed a complaint dated February 17, 2022 against Praveen Kumar ("Accused") at Kushaiguda Police Station in Rachakonda District under sections 420 and 406 of IPC. Accused cheated the Complainant by pledging spurious gold and misusing KYC documents of 2 customers without their knowledge, thus causing a financial loss of Rs 1,24,879 to the Complainant. The case is numbered as CC 2073/22 and the case is posted for Enquiry on January 28, 2025.
- 15. Our Company ("Complainant") filed a complaint dated August 14, 2019 against DS Nagaraja Goud ("Accused") at Bowenpally Police Station in Hyderabad under sections 420 and 406 of IPC. Accused cheated the Complainant by pledging spurious gold of 7 packets thus causing a financial loss of Rs 4,00,000 to the Complainant. The case is numbered as CC 975/20 and is posted for issuing summons on January 3, 2025.
- 16. Our Company ("Complainant") filed a complaint against Mini Martin, Cinjula C, Arun A and Ajaya Jincy ("Accused") in Kanyakumari district under sections 420, 406,409 and 120 B of IPC. Accused cheated the Complainant by pledging spurious gold and misusing KYC documents of customers without their knowledge thus causing a financial loss of Rs 2,60,00,000. to the Complainant. The FIR is numbered as 36/2023 dated June 07, 2023. Investigation of the matter is yet to conclude. Charge sheet would be filed shortly.

- 17. Our Company ("Complainant")filed a complaint against Karthika, Sathaya and Saravana ("Accused") at CCB Police Station in Coimbatore under sections 420, 406, 409 of IPC. Accused cheated the Complainant by pledging spurious gold and misusing KYC documents of customers without their knowledge, thus causing a financial loss of Rs 40,80,900 to the Complainant. The FIR is numbered as 19/2022 dated July 30, 2022. Further, the aforesaid persons being the employees of the company also collected in cash an amount of Rs. 72,50,000/- from several persons by Issuing them forged Certificates in the name of the company and cheated the company as well as the customers. The amounts were collected as if it was for subscription to the Non-Convertible Debentures (NCDs) issued by the company. The matter is still under investigation and the final report is yet to be filed.
- 18. Our Company ("Complainant") filed a complaint dated April 23, 2021 against Vasanthi and K.C Raghu ("Accused") at Kayamkulam Police Station in Alappuzha district under sections 420, 406, 467, 34 and 477 -A of IPC. First Accused cheated the Complainant by conspiring with second Accused, they pledged ornaments of second Accused in the name of other customers by using their KYC, then obtained excess amount through pledges thus causing a financial loss of ₹ 22,18,000 to the Complainant. The case is numbered as CC 149/2022. The case is posted to issue Bailable warrant on January 3, 2025.
- 19. Our Company ("Complainant") filed a complaint dated February 16, 2019 against Imthiyas, Saifulla, Ibran Khan, Syed Rizwan Ahmed, Abdul Majeed, Jinesh Mathew Anu Martian and Johns Lal TT ("Accused") at Koramangala Police Station in Bengaluru city under sections 420, 406, 408 and 34 of IPC. The Accused cheated the Complainant by pledging spurious ornaments thus causing a financial loss of Rs.7,61,025 to the Complainant. The crime is numbered as CR no 49/19 and the case is numbered as CC 603/19. It is posted on February 02,2025 for issue of the proclamation.
- 20. Our Company ("Complainant") filed a complaint dated March 21, 2017 against Boby Philip, SL Anto, Dibin Francis ("Accused") at Kothamangalam Police Station in Ernakulam district under sections 420 and 34 of IPC. The Accused cheated the Complainant by pledging spurious ornaments thus causing a financial loss of Rs 1,40,950 to the Complainant. The crime is numbered as CR no 1170/2017 and the case is numbered as CC 604/17. The case is posted for issue of non-bailable warrant on December 31, 2024
- 21. Our Company ("Complainant") filed a complaint against Sreekala and Shanavas ("Accused") at K ottarakara Police Station in Kollam district under sections 420, 465, 467 and 34 of IPC. Accused cheated the Complainant by forging documents for releasing gold of another customer without his knowledge thus causing a financial loss of Rs 11,38,800 to the Complainant. The crime is numbered as CR no 2316/19 and the case is numbered as CC 2685/20 dated August 02, 2019. The case is posted to repeat summons on January 16, 2025.
- 22. Our Company ("Complainant") filed a complaint against Jin Mathew, Sneha Das, Shalini P.B and Aswathy K.S ("Accused") at Chengamanad Police Station in Ernakulam district under sections 420, 406, 408 and 34 of IPC. Accused cheated the Complainant by misappropriating gold ornaments by giving more amount than the permissible limit as well as misusing the identity proof of the clients of the Kurumassery branch of the Complainant thus causing a financial loss of Rs 10,62,837 to the Complainant. The crime is number ed as CR no 1173 /2021 dated December 15, 2021. The case is registered as CC 50/2024 and posted on March 18, 2025 for issuing summons.
- 23. Our Company ("Complainant") filed a complaint against Alan John ("Accused") at Mala Police Station in Thrissur district under sections 420 of IPC. Accused cheated the Complainant by pledging spurious gold thus causing a financial loss of Rs.3,03,245 to the Complainant. The crime is numbered as CR 897 /2022 dated August 23, 2022. The Final report is filled and the case is numbered as CC 69/2024, Adjourned to April 28, 2025.
- 24. Our Company ("Complainant") filed a criminal complaint against Suneesh Chacko, Arun John, Boby Philip and Anus Marakar ("Accused") at Moovattupuzha Police Station in Ernakulam district under sections 468, 471, 420 and 34 of IPC. accused cheated the company by forging KYC for pledging spurious gold thus incurring a loss to the company of Rs 1,15,000. Pursuant to the complaint the police registered a crime no 1962/20 dated July 28, 2020. Final report filed and the case is numbered as CC 661/2020 is posted to repeat non-bailable warrant on January 24, 2025
- 25. Our Company ("Complainant") filed a complaint against Deepa K.G. ("Accused") at Kilimanoor Police Station in Trivandrum district under sections 409, 417, 419, 420 and 381 of IPC. accused cheated the company by stealing gold ornaments from the pledged packets of customers by replacing the original gold with spurious

gold, thus causing a loss to the company of ₹ 12,00,000. Pursuant to the complaint the police registered a crime no 2038/21 dated October 2, 2021. Charge sheet filed and the case is numbered as CC2390/21. Case is posted for hearing and appearance of the Accused on March 24, 2025.

- 26. Our company filed a criminal complaint against Shivaprakash an employee of the Company's Mysore Road branch, Byatarayanapura police station in Bangalore city under section 409, 420, 465, 468, 463 of IPC. Accusedcheated the company by pledging spurious gold and incurred a loss of ₹ 10,09,975/-. Pursuant to the complaint Byatarayanapura police station has registered a crime 0029/2024 dated January 22, 2024. Final report is yet to be filed.
- 27. Our company filed a police complaint dated June 27, 2024 against Abhishek Mohapatra, when a notice dated June 18, 2024 from Shree Lingaraj police station in case no 162/2024, U/S 30 IPC, was served on us in our branch by the Police in order to seize the gold articles, as he pledged theft gold at the Samantarapur branch worth Rs 182900/-, which was of Mr Laxmikhta Swain. We have filed CRLMC No.2392 of 2024 before Orissa High Court seeking an order for quashing the notice No.1716/SLR PS dated June 18, 2024 in Shree Lingaraj P.S. Case No.162 dated 17.06.2024, court held that if the properties are not identified as stolen articles and the ownership is not established, then the Investigating Officer shall do well to return the articles to the petitioner. Upon our police complaint the FIR is yet to be filed.
- 28. Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

The Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. As of date of this Prospectus, there are 16 such complaints pending before various Magistrate courts in Kerala. The total amount involved in such cases is approximately ₹13,25,234.

Against our Company

There are no outstanding criminal litigations filed against our Company.

Tax Proceedings involving our Company

Nature of case	Number of cases outstanding	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Regulatory Proceedings involving our Company

Nil

B. Material outstanding litigations involving our Subsidiary as on the date of this Prospectus:

Except the following proceeding filed by the Subsidiary, there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory proceedings involving the Subsidiary as on the date of this Prospectus.

- 1. The Subsidiary ("Complainant") has filed a complaint dated November 24, 2022, against Bakiyalakshmi ("Accused"). Pursuant to the complaint the police registered a FIR bearing number 176 dated September 8, 2023 at Soundarapandiyanar Angadi Police Station in T. Nagar district under section 420, 465, 468 and 471 of IPC. The Accused cheated the Complainant by stealing gold ornaments from the pledged packets of customers and replacing the original gold with spurious gold thus causing a financial loss of ₹14,00,000 to the Complainant.
- 2. The Subsidiary ("Complainant") filed a criminal complaint in JagatSinghpur police station against the Employees (Accused) as well as the customer Ajay Kumar Sahoo for Pledging spurious gold by colluding with each other resulting in a loss of Rs 1,83,000/-.

C. Material outstanding litigations involving our Directors as on the date of this Prospectus:

As on the date of this Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory proceedings involving the Directors of the Company.

D. Material outstanding litigation or legal or regulatory actions involving our Promoter as of the date of this Prospectus:

As on the date of this Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory actions involving the Promoters of the Company.

E. Material outstanding litigations involving Group Companies:

As on the date of this Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory actions involving the Group Companies.

F. Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action:

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

G. Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Prospectus against our Company and / or our Subsidiary Company (whether pending or not); fines imposed or compounding of offences done by our Company and/ or our Subsidiary in the last three years immediately preceding the year of this Prospectus:

There are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous Companies' law in the last three years immediately preceding the year of issue of this Prospectus against our Company and/or Subsidiary (whether pending or not); fines imposed or compounding of offences done by our Company and/or Subsidiary in the last three years immediately preceding the year of this Prospectus.

H. Details of acts of material frauds committed against our Company in the current financial year and last three financial years, if any, and if so, the action that was taken by our Company

Except as disclosed below, there are no material frauds committed against our Company in the current financial

year and last three financial years:

SI. N o	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousand)	Amount written off (₹ in thousand)	Provision s (₹ in thousand)	Action Taken by the Company
1	Gunadhala	13-08- 2021	2,918.30	The employee have misappropriate d the gold ornaments of the customer, by committing theft	1,377.39	1,540.92	-	Case going on before the court as CC3174/21
2	Nagole	10-11- 2021	893.82	Customer pledge spurious gold	283.82	610.00	-	Upon our complaint FIR is being issued
3	Thripunithura	23-09- 2021	1,507.73	Employee provided access money towards the	1,507.73	-	-	FIR issued against our complaint

Sl. N	Branch	detectio (₹ in Operandi &		Recovery	Amount written	Provision s	Action Taken by	
O		n / Date of reportin g to RBI	thousand)	Action Taken	(₹ in thousand)	off (₹ in thousand)	(₹ in thousand)	the Company
				pledges and repledged misusing KYC of customers				
4	Kurumassery	14-09- 2021	1,062.84	Employee misappropriate d the amount by misusing KYC	217.55	-	845.28	FIR issued against the accused
5	Ashok Nagar	16-12- 2020	3,795.41	Employee misappropriate d KYC of the customer for pledging spurious gold	-	3,795.41	-	We have given police complaint against the accused
6	Rasulgrah	11-12- 2021	1,057.78	Employee misappropriate d the company fund by pledging spurious gold	204.73	853.05	-	CC2284/22 Case is going on at court
7	Perumbilavu	11-11- 2021	621.00	Spurious gold pledged by the customer	-	621.00	-	CC1206/22 case is going on at court
8	Kuniyamuthur	05-02- 2022	4,080.90	By misusing the KYC of customer employees of the company have pledged spurious gold	2,400.00	1,680.90	-	FIR issued upon our complaint
9	Kayankulam	30-12- 2019	2,218.00	Employee provided excess amount ,also pledged gold by using forged documents of the customers	2,218.00	-	-	CC149/22 Case is going on
10	Kilimanoor	02-08- 2021	1,200.00	Employee have misappropriate d money by misusing KYC of the customers thus committing theft	192.21	1,007.79	-	CC2390/21 Case is going on
11	Ecil	16-02- 2022	124.88	By Misusing the KYC of customers employees	25.88	99.00	-	CC23073/2 2 Case is going on

Sl. N	Branch	Date of detectio	Amount (₹ in	Modus Operandi &	Recovery	Amount written	Provision s	Action Taken by
0		n / Date of reportin g to RBI	thousand)	Action Taken	(₹ in thousand)	off (₹ in thousand)	(₹ in thousand)	the Company
				have pledged spurious gold				
12	Arekare Gate	23-11-2021	2,930.80	Employee have misappropriate d money by misusing KYC of the customers, and pledged spurious gold	1,177.62	1,753.18	-	CC26833/2 2 Case is going on before court
13	Nizampetu	18-02- 2022	500.00	Pledged spurious gold with some of original gold ornaments and availing gold loan by misusing KYC documents	-	521.50	-	FIR issued
14	Kuzhur	23-08- 2022	303.25	Spurious gold pledged by the customers	-	303.25		FIR issued
15	Malappiuram Uphill	04-09- 2022	1,055.20	Cheating done by employees along with customers by pledging spurious gold	-	1,819.98	-	CC1127/20 Case is going on
16	Karungal	10-11- 2022	26,000.00	Misused KYC and given excess amount	1,528.27	24,471.72	-	FIR Issued
17	Manarkadu	02-02- 2022	3,300.00	Employee replaced original gold by spurious	107.92	3,192.08	-	FIR issued
18	Mysore Road	22-01- 2024	1,009.98	Employee misappropriate d the company fund by pledging spurious gold	-	-	1,009.98	FIR issued
19	Samantapur	27-06- 2024	182.90	Customer pledged spurious gold.			182.90	FIR issued
	Total		54,762.79		11,241.12	42,269.78	2,038.16	

I. Summary of reservations, qualifications, emphasis of matter or adverse remarks of auditors during the current and last three Fiscals immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and

proposed to be taken by our Company for each of the said reservations or qualifications or emphasis of matter or adverse remarks:

There are no reservations or qualifications or emphasis of matter or adverse remarks in the Company's and in the audited financial statements in the last three Fiscals preceding this Prospectus.

J. Summary of other observations of the auditors during the current and last three Fiscals immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said observation:

Other than as disclosed below, there are no other observations of the auditors during the last three Fiscals immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company:

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
2023-24	Consolidated	Other Matter: The management of the company identified fraud involving an amount of ₹3,28,82,700/- of which the company has recovered an amount of ₹59,00,000/-, ₹2,60,00,000/- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹9,82,700/- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.	The recovery of ₹59,00,000/- has positively affected cash flow, while ₹2,60,00,000/- written off as bad debts has reduced profitability, appearing as an expense in the Profit and Loss account. Additionally, a provision of ₹23,82,700/- has been created for the unrecovered amount, impacting both the Profit and Loss account and the Balance Sheet under liabilities.	reported by the
	Standalone	Other Matter: The management of the company identified fraud involving an amount of ₹3,28,82,700/- of which the company has recovered an amount of ₹59,00,000/-, ₹2,60,00,000/- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹9,82,700/- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.	The recovery of ₹59,00,000/- has positively affected cash flow, while ₹2,60,00,000/- written off as bad debts has reduced profitability, appearing as an expense in the Profit and Loss account. Additionally, a provision of ₹23,82,700/- has been created for the unrecovered amount, impacting both the Profit and Loss account and the	reported by the management.

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
			Balance Sheet under liabilities.	Company
2022-23	Consolidated Standalone	Nil Nil	-	-
2021-22	Consolidated Standalone	Nil Nil	-	-

K. Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group Companies in the last five financial years, including outstanding action.

No disciplinary action has been taken by SEBI or Stock Exchanges against the promoters/Group Companies in the last five financial years immediately preceding the date of this Prospectus.

KEY REGULATIONS AND POLICIES

The regulations summarized below are not exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions, Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The major regulations governing our Company are detailed below:

We are a Base Layer, Non-Deposit taking (which does not accept public deposits), NBFC. ("NBFC-BL"). As such, our business activities are regulated by RBI Regulations applicable to non-public deposit accepting NBFCs.

Regulations governing NBFCs

Reserve Bank of India Act, 1934

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute; however, RBI has clarified through a press release (*Ref. No. 1998-99/1269*) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of signing of the Auditor's report in terms of section 134 of the Companies Act, 2013, and in any case, not later than December 31 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, Peer to Peer Lending Platform (Reserve Bank) Directions 2017, Master Direction – Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016, Reserve Bank Commercial Paper Directions, 2017 and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and
- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard, unless they have received an Authorised Dealer Category II licence from the RBI.

Types of NBFCs

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities.

The major regulations governing our Company are detailed below:

The RBI on October 19, 2023 RBI issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**SBR Directions**"). A Revised Regulatory Framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

- i) NBFC- Base Layer ("NBFC-BL");
- ii) NBFC- Middle Layer ("**NBFC-ML**");
- iii) NBFC- Upper layer ("NBFC-UL"); and
- iv) NBFC- Top Layer ("NBFC-TL")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("NBFC-Ds"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,00,000 lakh and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

The NBFC-UL comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in annexure 1 to SBR Directions. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. Further, the RBI, pursuant to its circular dated June 6, 2022, put in place provisioning norms in respect of 'standard' assets for NBFCs for the upper layer at certain specified rates.

The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL.

Categorisation of NBFCs carrying out specific activity

As the regulatory structure envisages scale based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

- NBFC-P2P, NBFC-AA, NOFHC and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.
- ii) NBFC-D, CIC, IFC and HFC will be included in middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer.
- iii) The remaining NBFCs, viz., Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework.
- iv) Government owned NBFCs shall be placed in the base layer or middle layer, as the case may be.

RBI Master Directions define 'NBFC-ICC' to mean a company which is a financial institution carrying on as its principal business of asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities.

As on date of filing of this Prospectus the Company falls under the category of NBFC BL, as its assets size is less than ₹ 1,00,000 lakh, as per the last audited balance sheet. SBR Framework provides that NBFCs in the base layer (NBFC-BL) shall continue to follow regulations as currently applicable for NBFC-ND, as the case may be, except for the regulatory changes under SBR Framework applicable on NBFC-BL.

Regulatory Requirements of an NBFC under the RBI Act

Net Owned Fund

The current net owned fund requirement for NBFC-ICC is ₹ 2 crore. SBR Directions have incrementally revised the net owned fund requirement for the NBFC-ICC for achieving the net owned fund: (i) that minimum net owned fund requirement of ₹ 5 crore) by March 31, 2025; and (ii) ₹ 10 crore by March 31, 2027. For this purpose, the RBI Act has defined "net owned fund" to mean:

Net Owned Fund – The aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net); and (iv) other intangible assets; and further reduced by the amounts representing,

- (i) investment by such companies in shares of (i) its subsidiary, (ii) companies in the same group, (iii) other NBFCs; and
- (ii) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiary of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10 per cent of (a) above.

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

Maintenance of liquid assets

Under the Master Directions, all Non-deposit taking NBFCs with asset size of ₹10,000 lakh and above (as per their last audited balance sheet), systemically important core investment companies and all deposit taking NBFCs (except Type I) NBFC-ND, Non-Operating Financial Holding Company and Standalone Primary Dealer) are required to comply with the RBI Guidelines on Liquidity Risk Management Framework ("LRM Framework"). The LRM Framework provide that the applicable NBFCs should ensure sound and robust liquidity risk management system, the board of directors of the NBFC shall frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The liquidity risk management policy should spell out the entity-level liquidity risk tolerance; funding strategies; prudential limits; system for measuring, assessing and reporting/ review ing liquidity; framework for stress testing; liquidity planning under alternative scenarios/formal contingent funding plan; nature and frequency of management reporting; periodical review of assumptions used in liquidity projection; etc. The LRM Framework inter alia, deal with: (i) liquidity risk management policy, strategies and practices; (ii) management informat ion system; (iii) internal controls; (iv) maturity profiling; (v) liquidity risk measurement – stock approach; (vi) currency risk; (vii) managing interest rate risk; and (viii) liquidity risk monitoring tools.

The NBFC shall constitute risk management committee ("**RMC**") consisting of chief executive officer ("**CEO**")/ managing director ("**MD**") and heads of various risk verticals, who shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk. Further, applicable NBFCs have to constitute asset liability management committee ("**ALCO**") consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC.

The CEO/ MD or the Executive Director should head the Committee. The role of the ALCO with respect to liquidity risk should include, *inter alia*, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches. In addition to RMC and ALCO, applicable NBFCs shall constitute asset liability management support group ("ALM Support Group"). ALM Support Group consist of the operating staff responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The maturity profile should be used for measuring the future

cash flows of NBFCs in different time buckets. Within each time bucket, there could be mismatches depending on cash inflows and outflows. While the mismatches up to one year would be relevant since these provide early warning signals of impending liquidity problems, the main focus shall be on the short-term mismatches, viz., 1-30/31 days. The net cumulative negative mismatches in the statement of structural liquidity in the maturity buckets 1-7 days, 8-14 days, and 15-30 days shall not exceed 10 percent, 10 percent and 20 per cent of the cumulative cash outflows in the respective time buckets. NBFCs, however, are expected to monitor their cumulative mismatches (running total) across all other time buckets upto 1 year by establishing internal prudential limits with the approval of the board of directors. NBFCs shall also adopt the above cumulative mismatch limits for their structural liquidity statement for consolidated operations. Other than liquidity risk the applicable NBFC has to currency risk and interest rate risk under the terms of LRM Framework.

In addition to the guidelines laid down under LRM Framework, all non-deposit taking systemically important NBFCs with asset size of ₹ 5,00,000 lakh and above (except Core Investment Companies, Type I NBFC-NDs, Non-Operating Financial Holding Companies and Standalone Primary Dealers) and all deposit taking NBFCs irrespective of the asset size shall adhere to the liquidity coverage ratio guidelines ("LCR Framework"). LRM Framework provides that applicable NBFCs shall maintain an adequate level of unencumbered high quality liquid assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. The liquidity coverage ratio shall be maintained on an ongoing basis to help monitor and control liquidity risk as per the prescribed timelines in progressive manner, as provided below:

	December 1,				
	2020	2021	2022	2023	2024
For NBFCs with asset size of ₹10,00,000 lakh and above	50%	60%	70%	85%	100%
For NBFCs with asset size of ₹5,00,000 lakh and below ₹10,00,000 lakh	30%	50%	60%	85%	100%

Information with respect to change of address, directors, auditors, etc. to be submitted

An NBFC-BL is required to inform the RBI, not later than one month from the occurrence of any change in:

- i) the complete postal address, telephone number/s and fax number/s of the registered/corporate office;
- ii) the names and residential addresses of the directors of the company;
- iii) the names and the official designations of its principal officers;
- iv) the names and office address of the auditors of the company; and
- v) the specimen signatures of the officers authorised to sign on behalf of the company

to the Regional Office of the Department of Supervision of RBI under whose jurisdiction NBFC is registered.

SBR Master Directions-

As on September 30, 2024 and March 31, 2024, our Company has asset size of ₹69,80,406.07 thousand and ₹ 61,66,469.42 thousand (excluding off-balance sheet assets) respectively. Accordingly, our Company is a Base Layer NBFC under the Master Directions.

Loan-to-value guidelines

The RBI vide the Master Directions, directed all NBFCs to maintain a loan to value ratio not exceeding 75% for loans granted against the collateral of gold jewellery. NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier I capital of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items. The RBI Master Directions has issued guidelines with regard to the following:

(i) Appropriate infrastructure for storage of gold ornaments: A minimum level of physical infrastructure and facilities is available in each of the branches engaged in financing against gold jewellery including a safe deposit vault and appropriate security measures for operating the vault to ensure safety of the gold and borrower convenience. Existing NBFCs should review the arrangements in place at their branches and ensure that necessary infrastructure is put in place at the earliest. No new branches should be opened without suitable storage arrangements, including safe deposit vault, having been made thereat. No business of grant of loans against the security of gold can be transacted at places where there are no proper facilities for storage/security.

- (ii) NBFCs shall not grant any advance against bullion / primary gold and gold coins. NBFCs shall not grant any advance for purchase of gold in any form including primary gold, gold bullion, gold jewellery, gold coins, units of Exchange Traded Funds (ETF) and units of gold mutual fund.
- (iii) Prior approval of RBI for opening branches in excess of 1,000: It is henceforth mandatory for NBFC to obtain prior approval of the Reserve Bank to open branches exceeding 1,000. However, NBFCs which already have more than 1,000 branches may approach the Bank for prior approval for any further branch expansion. Besides, no new branches will be allowed to be opened without the facilities for storage of gold jewellery and minimum security facilities for the pledged gold jewellery.
- (iv) Standardization of value of gold in arriving at the loan to value ratio: For arriving at the value of gold jewellery accepted as collateral, it will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by BBA or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission.
- (v) Verification of the Ownership of Gold: NBFCs should have an explicit Board approved policy in their overall loan policy to verify ownership of the gold jewellery, and adequate steps be taken to ensure that the KYC guidelines stipulated by the Reserve Bank are followed and due diligence of the customer undertaken. Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. The method of establishing ownership should be laid down as a Board approved policy. Auction Process and Procedures: The following additional stipulations are made with respect to auctioning of pledged gold jewellery:
 - (a) The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located.
 - (b) While auctioning the gold the NBFC should declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30 day average closing price of 22 carat gold as declared by The Bombay Bullion Association Limited and value of the jewellery of lower purity in terms of carats should be proportionately reduced.
 - (c) It will be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower.
 - (d) NBFCs must disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.
 - (e) In case the first auction fails, NBFCs can pool gold jewellery from different branches in a district and auction it at any location within the district, subject to adherence with all other requirements regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met.

Rating of NBFCs

Pursuant to the RBI Master Directions, all NBFCs with an asset size of above ₹100 crore are required to, as per RBI instructions to, furnish information about downgrading or upgrading of the assigned rating of any financial product issued by them within 15 days of a change in rating.

Prudential Norms

The Master Directions amongst other requirements prescribe guidelines on NBFC-ND regarding income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/ investment and norms relating to infrastructure loans. Further the concentration of credit/ investment norms shall not apply to a systemically important non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

Provisioning Requirements

An NBFC-BL, after taking into account the time lag between an account becoming non-performing, its recognition, the realisation of the security and erosion overtime in the value of the security charged, shall make provisions against substandard assets, doubtful assets and loss assets in the manner provided for in the Master Directions.

In the interests of counter cyclicality and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, RBI *vide* their circular no. DNBS.PD.CC. No.207/ 03.02.002 /2010-11 dated January 17, 2011, introduced provisioning for Standard Assets by all NBFCs. NBFCs are required to make a general provision at 0.25 per cent of the outstanding standard assets. RBI vide their circular no. DNBR (PD) CC No. 037/03.01.001/2014-15 dated June 11, 2015 raised the provision for standard assets to 0.40 per cent to be met by March 2018. The provisions on standard assets are not reckoned for arriving at Net NPAs. The provisions towards Standard Assets are not needed to be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet. NBFCs are allowed to include the '*General Provisions on Standard Assets*' in Tier II Capital which together with other 'general provisions/loss reserves' will be admitted as Tier II Capital only up to a maximum of 1.25 per cent of the total risk-weighted assets. NBFCs shall after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss as assets.

The provisioning requirements in respect of loans, advances and other credit facilities including bills purchased and discounted shall be as:

Loss Assets	In case of loss assets the entire asset shall be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding must be provided for.					
Doubtful Assets	(a) 100% provision to the extent to which the advance is not covered by the realisable value the security to which the NBFC has a valid recourse shall be made. The realisable value is be estimated on a realistic basis;					
	In addition to the above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e. estimated realisable value of the outstanding) shall be made on the following bas (b) is:					
	Period for which the asset has been considered as doubtful % of provision					
	Upto one year 20					
	One to three years 30					
	More than three years 50					
Sub-standard assets	A general provision of 10% of total outstanding shall be made.					

Leverage Ratio Norms

An NBFC-BL shall maintain a leverage ratio of not more than 7 after March 31, 2015. Further, NBFCs which are primarily engaged in lending against gold jewellery (such loans comprising of 50 percent or more of their financial assets) shall maintain a minimum tier I capital of 12 per cent of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items.

Asset Classification

The Masters Directions require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation. At present every NBFC is required to make a provision for standard assets at 0.40 per cent.

Standard Assets

The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.

Sub-standard Assets

Assets which have been classified as non-performing asset for a period not exceeding eighteen months; or assets where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

Doubtful Assets

Assets such as term loans, lease asset, a hire purchase asset or any other asset which remains a sub-standard asset for a period exceeding 18 months.

Loss Assets

An asset which has been identified as loss asset by the NBFC or its internal or external auditor by the RBI during the inspection of the NBFC, to the extent it is not written of by the NBFC and an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

The Non-Performing Asset classification norm stands changed due to the overdue period of more than 90 days for applicable NBFCs. A glide path is provided to applicable NBFCs to adhere to the 90 days NPA form as –

NPA Norms	Timeline
>150 days overdue	By March 31, 2024
>120 days overdue	By March 31, 2025
> 90 days	By March 31, 2026

The glide path will not be applicable to NBFCs which are already required to follow the 90 day NPA norm.

Non-Performing Asset (NPA)

- (i) assets in respect of which interest has remained overdue for a period of more than 90 days.
- (ii) a term loan inclusive of unpaid interest when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days.
- (iii) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days.
- (iv) a bill which remains overdue for a period of more than 90 days
- (v) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short-term loans/advances, which facility remained overdue for a period of more than 90 days.
- (vi) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days. (vii) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days
- (vii) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset.

Provided that in case of lease and hire purchase transactions, an NBFC shall classify each such account on the basis of its record of recovery.

Other stipulations

All NBFCs are required to frame a policy for demand and call loan that includes provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

Lending against security of gold

The RBI pursuant to the Scale Based Master Directions, as amended from time to time has prescribed that all NBFCs shall maintain a loan to value ratio not exceeding 75% for loans granted against the collateral of gold jewellery. The Value of gold jewellery, for the purpose of determining maximum permissible limit shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto.

Implementation of Green Initiative of the Government

All NBFCs are required take proactive steps for increasing the use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their day to day business transactions which would result in more cost-effective transactions and faster and accurate settlements.

Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. It is advised that all NBFC'S adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit - India. The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions were updated on April 20, 2018 to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. The RBI KYC Directions were further updated on January 9, 2020 with a view to leveraging the digital channels for customer identification process by regulated entities, whereby the RBI has decided to permit video based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding.

Accounting Standards & Accounting policies

Subject to the changes in Indian Accounting Standards ("IAS") and regulatory environment applicable to a NBFC we may change our accounting policies in the future and it might not always be possible to determine the effect on the statement of profit and loss of these changes in each of the accounting years preceding the change. In such cases profit/loss for the preceding years might not be strictly comparable with the profit/loss for the period for which such accounting policy changes are being made. The Ministry of Corporate Affairs ("MCA"), in its press release dated January 18, 2016, issued a roadmap for implementation of Ind AS converged with IFRS for non-banking financial companies, scheduled commercial banks, insurers, and insurance companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. The notification further explains that NBFCs whose equity and/or debt securities are listed or in the process of listin g on any stock exchange in India or outside India and having a net worth of less than ₹50,000 lakh, shall comply with Ind AS for accounting periods beginning from April 1, 2021 onwards with comparatives for the periods ending on March 31, 2021 or thereafter. Accordingly, Ind AS is applicable to our Company with effect from April 1, 2021.

Reporting by Statutory Auditor

The statutory auditor of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 is required to submit to the Board of Directors of the company along with the statutory audit report, a special report certifying that the Directors have passed the requisite resolution mentioned above, not accepted any public deposits during the year and has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it. In the event of non-compliance, the statutory auditors are required to directly report the same to the RBI.

Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-BL, the auditor shall make a separate report to the Board of Directors of the company on *inter alia* examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on 31 st March of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period, and whether the non-banking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI).

Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024

These master directions repeal multiple circulars in order to create a consolidated set of relevant instructions for the purpose of filing of the supervisory returns. These directions provides a broader framework to understand the purpose of the returns and are a single reference for all supervisory returns. They also harmonize the timelines for filing of returns and consolidate all the relevant instructions for submission of returns.

Financing of NBFCs by bank

The RBI has issued guidelines vide a circular dated bearing number DBOD No. FSD. BC.46/24.01.028/2006-07 dated December 12, 2006 relating to the financial regulation of systemically important NBFC-NDs and the relationship of banks with such institutions. In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) further lending to individuals for the purpose of subscribing to an initial public offer.

In addition to the above the RBI has issued guidelines vide a circular dated bearing number DBR.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 relating to bank financing of NBFCs predominantly engaged in lending against Gold has directed banks to (i) reduce their regulatory exposure ceiling on a single NBFC, having gold loans to the extent of 50% or more of its total financial assets 10% of banks' capital funds. However, the exposure ceiling may go up by 5%, i.e., up to 15% of banks' capital funds if the additional exposure is on account of funds on-lent by NBFCs to the infrastructure sector and (ii) to have an internal sub-limit on their aggregate exposures to all such NBFCs, having gold loans to the extent of 50% or more of their total financial assets, taken together. The sub-limits should be within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together.

Master Direction on Information Technology Framework for the NBFC Sector, 2017

All NBFCs shall have a board approved Information Technology policy/Information system policy.

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("Risk Management Directions"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Norms for excessive interest rates

In addition, the RBI has introduced *vide* a circular bearing reference number RBI/ 2006-07/414 dated May 24, 2007 whereby RBI has requested all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. In addition to the aforesaid instruction, the RBI has issued a Master Circular on Fair Practices Code dated July 1, 2015 for regulating the rates of interest charged by the NBFCs. These circulars stipulate that the board of

each NBFC is required to adopt an interest rate model taking into account the various relevant factors including cost of fund s, margin and risk premium. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers are required to be disclosed to the borrowers in the application form and expressly communicated in the sanction letter. Further, this is also required to be made available on the NBFCs website or published in newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be an annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

Supervisory Framework

In order to ensure adherence to the regulatory framework by systemically important ND-NBFCs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio etc. as at the end of March every year, in a prescribed format. This return is to be submitted electronically within a period of three months from the close of every financial year. Further, a NBFC is required to submit a certificate from its statutory auditor that it is engaged in the business of non-banking financial institution with requirement to hold a certificate of registration under the RBI Act. This certificate is required to be submitted within one month of the date of finalisation of the balance sheet and in any other case not later than December 30 of that particular year. Further, in addition to the auditor's report under Section 143 of the Companies Act, 2013 the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return NBS-7 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI.

The Reserve Bank - Integrated Ombudsman Scheme, 2021 (the "Ombudsman Scheme") dated November 12, 2021

The RBI through its 'Statement on Developmental and Regulatory Policies' dated February 5, 2021, proposed the integration of the Ombudsman Scheme for Non-Banking Financial Companies, 2018 with the Banking Ombudsman Scheme, 2006 and the Ombudsman Scheme for Digital Transactions, 2019 under the 'One Nation One Ombudsman' approach for grievance redressal and has done the same through the Ombudsman Scheme effective from November 12, 2021. This is intended to make the process of redressal of grievances easier by enabling the customers of the banks, NBFCs and non-bank issuers of prepaid payment instruments to register their complaints under the integrated scheme, with one centralized reference point.

The Ombudsman Scheme was introduced by the RBI with the object of enabling resolution of complaints in respect of certain services rendered by certain categories of NBFCs, to facilitate the satisfaction or settlement of such complaints, and matter s connected therewith. Further, the RBI through its notification on Appointment of Internal Ombudsman by Non-Banking Financial Companies dated November 15, 2021 has established the office of Internal Ombudsman for NBFCs along with its roles and responsibilities.

The Ombudsman Scheme, inter alia, establishes the office of the ombudsman, specifies the procedure for the redressal of grievances and the mechanism for appeals against the awards passed by the ombudsman.

Appointment of Internal Ombudsman by Non-Banking Financial Companies dated November 15, 2021

The RBI notification requires the appointment of internal ombudsman by NBFCs fulfilling the following criteria as on the date of the circular: (a) Deposit-taking NBFCs (NBFCs-D) with 10 or more branches. (b) Non-Deposit taking NBFCs (NBFCs-ND) with asset size of ₹ 50 billion and above and having public customer interface. NBFCs are required to internally escalate all complaints that are partly or wholly rejected by the NBFC's internal grievance redress mechanism to the internal ombudsman for a final decision within a period of three weeks from the date of receipt of the complaint. Thereafter, the internal ombudsman and the NBFC are required to ensure that the final decision is communicated to the complainant within 30 days from the date of receipt of the complaint by the NBFC. In case any complaint is fully or partly rejected even after examination by the internal ombudsman, the NBFC is necessitated to advise to the complainant as part of the reply of the customer's option to approach the RBI Ombudsman for redress (if the complaint falls under the RBI Ombudsman mechanism) along with complete details.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("ALM") System in relation to NBFCs ("ALM Guidelines") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated July 1, 2015. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 10,000 lakhs, irrespective of whether they are accepting / holding public deposits or not, or holding public deposits of ₹ 2,000 lakhs or more (irrespective of the asset size) as per their audited balance sheet as of March 31, 2001, are required to put in place an ALM system. The ALM Guidelines mainly address liquidity and interest rate risks. In case of

structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/31 days' time-bucket should not exceed the prudential limit of 15 per cent of cash outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15 per cent of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("FDI") Policy and Foreign Exchange Management Act, 1999 ("FEMA"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("DIPP") issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the exta nt policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "Competent Authority") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investment in India by a person resident outside India in listed NCDs.

The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018 the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("SOP") dated June 29, 2017 or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("NRI") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

Guidelines for Licencing and other Approvals for Authorised Money Changers (AMCs)

Full Fledged Money Changers (FFMCs) are authorised by the Reserve Bank to deal in foreign exchange for specified purposes, to widen the access of foreign exchange facilities to residents and tourists while ensuring efficient customer service through competition. FFMCs are authorised to purchase foreign exchange from residents and non-residents visiting India and to sell foreign exchange for certain approved purposes. AD Category –I Banks/ADs Category – II/FFMCs may appoint franchisees to undertake purchase of foreign currency*. No person shall carry on or advertise that he carries on money changing business unless he is in possession of a valid money changer's licence issued by the Reserve Bank.

* Note: -Franchisees of AD Category –I Banks/ADs Category – II/FFMCs functioning within 10 kilometres from the borders of Pakistan and Bangladesh may also sell the currency of the bordering country, with the prior approval of the Regional offices concerned of the Reserve Bank. Other franchises of AD Category –I Banks/ADs Category – II/FFMCs cannot sell foreign currency.

Guidelines for appointment of Agents/ Franchisees by Authorised Dealer Category – FFMCs.

Under the Scheme, the Reserve Bank permits FFMCs to enter into franchisee/agency agreements at their option for the purpose of carrying on Restricted Money Changing business i.e. conversion of foreign currency notes, coins or travellers' cheques into Indian Rupees.

A franchisee can be any entity which has a place of business and a minimum Net Owned Funds of ₹10 lakhs. Franchisees can undertake only restricted money changing business.

FFMCs as the franchisers are free to decide on the tenor of the arrangement as also the commission or fee through mutual agreement with the franchisee. The Agency/Franchisee agreement to be entered into should include the salient features as mentioned under the master circular. The master circular also prescribes the procedure for application, due diligence of franchisees, selection of centres, training, reporting, audit and inspection of franchisees and Anti Money Laundering (AML)/Know Your Customer (KYC)/Combating the Financing of Terrorism (CFT) Guidelines.

Note: No licence for appointment of franchisees will be issued to any FFMC, against whom any major DoE/DRI/CBI/Police case is pending. In case where any FFMC has received one-time approval for appointing franchisees and subsequent to the date of approval, any DoE/DRI/CBI/Police case is filed, the FFMC should not appoint any further franchisees and bring the matter to the notice of the Reserve Bank immediately. A decision will be taken by the Reserve Bank regarding allowing the FFMC to appoint franchisees.

Operational Instructions

Foreign exchange in any form can be brought into India freely without limit provided it is declared on the Currency Declaration Form (CDF) on arrival to the Custom Authorities. When foreign exchange brought in the form of currency notes or travellers' cheques does not exceed US \$10,000 or its equivalent and/or the value of foreign currency notes does not exceed US \$5,000 or its equivalent, declaration thereof on CDF is not insisted upon.

Taking out foreign exchange in any form, other than foreign exchange obtained from an authorised dealer or a money changer is prohibited unless it is covered by a general or special permission of the Reserve Bank. Non-residents, however, have general permission to take out an amount not exceeding the amount originally brought in by them, subject to compliance with the provisions of sub-para above.

Authorised Money Changers (AMCs)/franchisees may freely purchase foreign currency notes, coins and traveller's cheques from residents as well as non-residents. Where the foreign currency was brought in by declaring on form CDF, the tenderer should be asked to produce the same. The AMC should invariably insist on production of declaration in CDF.

AMCs may sell Indian Rupees to foreign tourists/visitors against International Credit Cards/International Debit Cards and take prompt steps to obtain reimbursement through normal banking channels.

AMCs may issue certificate of encashment when asked for in cases of purchases of foreign currency notes, coins and travellers cheques from residents as well as non-residents. These certificates bearing authorised signatures should be issued on the letter head of the money changer and proper record should be maintained. In cases where encashment certificate is not issued, attention of the customers should be drawn to the fact that unspent local currency held by non-residents will be allowed to be converted into foreign currency only against production of a valid encashment certificate.

AMCs may purchase from other AMCs and ADs any foreign currency notes, coins and encashed travellers' cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/bankers' cheque/Pay order.

AMCs may sell foreign exchange up to the prescribed ceiling (currently US \$ 10,000) specified in Schedule III to the Foreign Exchange Management (Current Account Transaction) Rules, 2000 during a financial year to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan). Exchange for such private visits will be available on a self-declaration basis to the traveller regarding the amount of foreign exchange availed during a financial year. Foreign nationals permanently resident in India are also eligible to avail of this quota for private visits provided the applicant is not availing of facilities for remittance of his salary, savings, etc., abroad in terms of extant regulation s.

AMCs may sell foreign exchange to persons' resident in India for undertaking business travel or for attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad or for accompanying as attendant to a patient going abroad for medical treatment/check-up up to the limits as specified in Schedule III to FEMA (Current Account Transactions) Rules, 2000.

AMCs may convert into foreign currency, unspent Indian currency held by non-residents at the time of their departure from India, provided a valid Encashment Certificate is produced.

AMCs may convert at their discretion, unspent Indian currency up to ₹10,000 in the possession of non-residents if, for bona fide reasons, the person is unable to produce an Encashment Certificate after ensuring that the departure is scheduled to take place within the following seven days. FFMCs may provide facility for reconversion of Indian Rupees to the extent of ₹50,000

to foreign tourists (not NRIs) against ATM Receipts based on the following documents - Valid passport and visa, ticket confirmed for departure within 7 days, Original ATM slip.

AMCs may issue a cash memo, if asked for, on official letterhead to travellers to whom foreign currency is sold by them. The cash memo may be required for production to emigration authorities while leaving the country.

AMCs may put through transactions relating to foreign currency notes and travellers' cheques at rates of exchange determined by market conditions and in alignment with the ongoing market rates.

AMCs should display at a prominent place in or near the public counter, a chart indicating the rates for purchase/sale of foreign currency notes and travellers' cheques for all the major currencies and the card rates for any day, should be updated, latest by 10:30 a.m.

AMCs should keep balances in foreign currencies at reasonable levels and avoid build-up of idle balances with a view to speculating on currency movements.

Franchisees should surrender foreign currency notes, coins and travellers' cheques purchased only to their franchisers within seven working days.

The transactions between authorised dealers and FFMCs should be settled by way of account payee crossed cheques/demand drafts. Under no circumstances should settlement be made in cash.

AMCs may obtain their normal business requirements of foreign currency notes from other AMCs/authorised dealers in foreign exchange in India, against payment in rupees made by way of account payee crossed cheque/demand draft.

Where AMCs are unable to replenish their stock in this manner, they may make an application to the Forex Markets Division, Foreign Exchange Department, Central Office, RBI, Mumbai through an AD Category-I for permission to import foreign currency into India. The import should take place through the designated AD Category-I through whom the application is made.

AMCs may export surplus foreign currency notes/encashed travellers' cheques to an overseas bank through designated Authorised Dealer—Category - I in foreign exchange for realisation of their value through the latter. FFMCs may also export surplus foreign currency to private money changers abroad subject to the condition that either the realisable value is credit ed in advance to the AD Category – I bank's nostro account or a guarantee is issued by an international bank of repute covering the full value of the foreign currency notes/coins to be exported.

In the event of foreign currency notes purchased being found fake/forged subsequently, AMCs may write - off up to US \$ 2000 per financial year after approval of their Top Management after exhausting all available options for recovery of the amount. Any write-off in excess of the above amount, would require the approval of the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank.

Further, provisions regarding the following are also mentioned-

- Registers and Books of Accounts of Money-changing Business
- Submission of Statements to the Reserve Bank
- Inspection of Transactions of AMCs
- Concurrent Audit
- Temporary Money Changing Facilities
- Opening of Foreign Currency Accounts by AMCs

AMCs, with the approval of the respective Regional Offices of the Foreign Exchange Department, may be allowed to open Foreign Currency Accounts in India, subject to the following conditions: -

- i. Only one account may be permitted at a particular centre.
- ii. Only the value of foreign currency notes/encashed TCs exported through the specific bank and realised can be credited to the account.
- iii. Balances in the accounts shall be utilised only for settlement of liabilities on account of:
 - (a) TCs sold by the AMCs,
 - (b) Foreign currency notes acquired by the AMCs from AD Category-I banks, and
 - (c) No idle balance shall be maintained in the said account.

All AMCs are required to submit their annual audited balance sheet to the respective Regional office of the Reserve Bank for the purpose of verification of their Net Owned Funds along-with a certificate from the statutory auditors regarding the NOF as on the date of the balance sheet. As AMCs are expected to maintain the minimum NOF on an ongoing basis, if there is any erosion in their NOF below the minimum level, they are required to bring it to the notice of the Reserve Bank immediately along with a detailed time bound plan for restoring the Net Owned Funds to the minimum required level.

FFMCs, which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs) having a minimum net worth of ₹500 lakhs, may participate in the designated currency futures and currency options on exchanges recognised by the Securities and Exchange Board of India (SEBI) as clients only for the purpose of hedging their underlying foreign exchange exposures. FFMCs and ADs Category–II which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory Departments of the Reserve Bank in this regard.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Anti-Money Laundering

The RBI has issued a Master Circular dated July 1, 2015 to ensure that a proper policy framework for the Prevention of Money Laundering Act, 2002 ("PMLA") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹ 10 lakhs; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹ 10 lakhs where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹ 10 lakhs. Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

RBI Notification dated December 3, 2015 titled "Anti-Money Laundering (AML)/ Combating of Financing of Terrorism (CFT) – Standards" states that all regulated entities (including NBFCs) are to comply with the updated FATF Public Statement and document 'Improving Global AML/CFT Compliance: on-going process' as on October 23, 2015.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act")

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset

reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial asset s to an asset reconstruction company provided the ass—t is a —on - Performing Asset ("NPA"). Securitisation Companies and Reconstruction Companies ("SCs/RCs") are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60 per cent of the amount outstanding to a borrower as against 75 per cent. While taking recourse to the sale of secured assets in terms of Section 13(4) of the SARFAESI Act, a SC/RC may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction. As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issued by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties. Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare morat orium for prohibiting *inter alia* any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act. Further, in accordance with Ministry of Finance notification S.O. 856(E) dated February 24, 2020, the eligibility limit for to enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹ 100 Crores and above) has been reduced from ₹ 100 lakhs to ₹ 50 lakhs.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. RBI vide its circular dated June 7, 2019, laid down the Prudential Framework for Resolution of Stressed Assets whereby prescribing the regulatory approach for resolution of stressed assets interalia by: (i) early recognition and reporting of default by banks, financial institutions and NBFCs in respect of large borrowers; (ii) Affording complete discretion to lenders with regard to design and implementation of resolution plans, in supersession of earlier resolution schemes (S4A, SDR, 5/25 etc.), subject to the specified timeline and independent credit evaluation; (iii) Laying down a system of disincentives in the form of additional provisioning for delay in implementation of resolution plan or initiation of insolvency proceedings; (iv) Withdrawal of asset classification dispensations on restructuring. Future upgra des to be contingent on a meaningful demonstration of satisfactory performance for a reasonable period; and (v) Requiring the mandatory signing of an inter-creditor agreement (ICA) by all lenders, which will provide for a majority decision making criteria. MCA vide notification dated November 15, 2019, issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("FSP Rules") interalia governing the corporate insolvency resolution process and liquidation process of Financial Service Providers (FSPs) under the Bankruptcy Code. The issuance of the FSP Rules has made viable and unified resolution process accessible for the FSPs and their creditors with some procedural differences.

Companies Act, 2013

The Companies Act, 2013 ("Companies Act") has been notified by the Government of India on August 30, 2013 (the "Notification"). Under the Notification, Section 1 of the Companies Act has come into effect and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and application of the Companies Act and among others sets out the types of companies to which the Companies Act applies. Further the Ministry of Corporate Affairs has by their

notifications dated September 12, 2013 and March 26, 2014 notified certain sections of the Companies Act, which have come into force from September 12, 2013 and April 1, 2014. The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of \$50,000 lakh or more, or turnover of \$1,00,000 lakh or more or a net profit of \$500 lakh or more during the immediately preceding financial year shall formulate a corporate social responsibility policy. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter-alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour Laws

India has stringent labour related legislations. The Company is required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972 and the Payment of Wages Act, 1936, amongst others.

Intellectual Property

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Regulatory measures on account of the COVID-19 pandemic

The Government of India on October 23, 2020 has announced the 'Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (1.3.2020 to 31.8.2020)' (the 'Scheme'), which mandates ex-gratia payment to certain categories of borrowers by way of crediting the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 by the respective lending institutions.

The RBI has issued circulars, the Statement of Developmental and Regulatory Policies dated May 22, 2020 and Monetary Policy Statement, 2020-2021: Resolution of Monetary Policy Committee dated May 22, 2020 announcing certain additional regulatory measures with an aim to revive growth and mitigate the impact of COVID-19 on business and financial institutions in India, including:

- (a) permitting banks to grant a moratorium of six months on all term loan instalments and working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), falling due between March 1, 2020 and August 31, 2020, subject to the fulfilment of certain conditions;
- (b) permitting the recalculation of 'drawing power' of working capital facilities sanctioned in the form of cash/ credit overdraft facilities by reducing the margins till the extended period, being August 31, 2020, and permitting lending institutions to restore the margins to the original levels by March 31, 2021;
- (c) permitting the increase in the bank's exposures to a group of connected counterparties from 25% to 30% of the eligible capital base of the bank, up to June 30, 2021;
- (d) deferring the recovery of the interest applied in respect of all working capital facilities sanctioned in the form of cash/credit overdraft facilities during the period from March 1, 2020 to August 31, 2020;
- (e) permitting lending institutions to convert the accumulated interest on working capital facilities up to the deferment period(up to August 31, 2020) into a funded interest term loan which shall be repayable not later than the end of the current financial year (being, March 31, 2021);

- (f) permitting the lending institutions to exclude the moratorium period wherever granted in respect of term loans as stated in(a) above, from the number of days past-due for the purpose of asset classification under the income recognition and asset classification norms, in respect of accounts classified as standard as on February 29, 2020, even if overdue;
- (g) permitting the lending institutions to exclude deferment period on recovery of the interest applied, wherever granted as stated in (d) above, for the determination of out of order status, in respect of working capital facilities sanctioned in the form of CC/OD where the account is classified as standard, including special mention accounts, as on February 29, 2020; and
- (h) requiring lending institutions to make general provisions of not less than 10% of the total outstanding of accounts in default but standard as on February 29, 2020 and asset classification benefit is availed, to be phased over two quarters as provided:(i) not less than 5% for the quarter ended March 31, 2020; and (ii) not less than 5% for the quarter ended June 30, 2020, subject to certain adjustments.

Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 and June 4, 2021

The RBI has issued Resolution Framework -2.0 dated May 5, 2021 announcing measures to alleviate the potential stress to individual borrowers and small businesses due to the resurgence of COVID-19 pandemic in India, including:

- (a) permitting lending institutions to offer a limited window to individual borrowers and small businesses, including those in wholesale and retail trade, who have availed personal loans and to whom the aggregate exposure is not of more than 25 crores as on March 31, 2021 to implement resolution plans for their credit exposure;
- (b) permitting lending institutions to form policies regarding the implementation of viable resolution plan for borrowers having stress on account of COVID 19 and to ensure implementation before September 30, 2021 when the borrower and the lending institution agree towards a resolution plan;
- (c) the resolution plan as stated in (b) should be implemented within 90 days from the date of invocation of resolution process and includes rescheduling of payments, conversion of any interest accrued or to be accrued into another credit facility etc, with a moratorium period of not more than two years on implementation of the resolution plan;
- (d) permitting lending institutions to sanction additional finance even before implementation of the plan to meet the interim liquidity requirements of the borrower, to be classified as 'Standard' till implementation of the plan otherwise as per the actual performance of the borrower in case the resolution plan is not implemented within the set timeline;
- (e) permitting lending institutions to keep from the date of implementation, higher of the provisions as per IRAC norms immediately before implementation or 10% the renegotiated debt exposure of the lending institution post implementation;
- (f) half of provision mentioned in (e) can be written back upon the borrower paying at least 20 per cent of the residual debt without slipping into NPA and the remaining half can be written back upon the borrower paying another 10 % of the residual debt without slipping into NPA;
- (g) permitting the moratorium for resolution plans implemented in terms of Resolution Framework -1.0 to be extended to not more than two years;
- (h) permitting the lending institutions to review the working capital sanctioned limits and / or drawing power based on a reassessment of the working capital cycle, reduction of margins, etc. without the same being treated as restructuring for resolution plans implemented in terms of Resolution Framework 1.0 before September 30, 2021 and to restore the working capital limit as per Resolution Framework 1.0 before June 30, 2022.

The RBI further through a circular dated June 4, 2021 revised the aggregate exposure limit, including non-fund based facilities, as stated in (a), from ₹ 2500 lakhs to ₹ 5000 lakhs.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on December 13, 2024, the Directors approved the issue of NCDs to the public aggregating up to $\stackrel{?}{\stackrel{\checkmark}{}}$ 10,00,000 thousand. This Issue for an amount up to $\stackrel{?}{\stackrel{\checkmark}{}}$ 5,00,000 thousand with an option to retain oversubscription of up to $\stackrel{?}{\stackrel{\checkmark}{}}$ 5,00,000 thousand aggregating to amount not exceeding $\stackrel{?}{\stackrel{\checkmark}{}}$ 10,00,000 thousand has been approved by the Debenture Issue Committee of the Board of Directors of our Company in its meeting dated December 13, 2024.

Further, the present Issue is within the borrowing limits of ₹ 2,00,00,000 thousand under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed via postal ballot on May 30, 2024.

Prohibition by SEBI/Eligibility of our Company for the Issue

Our Company, persons in control of our Company, Directors of our Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud and no such order or direction is in force.

Our Company, persons in control of our Company and/or the Promoters and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a Director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Prospectus.

No regulatory action is pending against the issuer or its promoters or directors before the Board or the RBI.

Categorisation as a Wilful Defaulter

Our Company, and/or our directors and/or our Promoters have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI, or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six months. None of our whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

Declaration as a Fugitive Economic Offender

None of our Directors and/or the Promoters have been declared as a Fugitive Economic Offender.

Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with clause 40(1)(b) of Chapter VII of the SEBI Delisting Regulations.

The NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

The Consents/ permissions and no objection certificates required for creation of further pari passu charge in favour of the Debenture Trustee on the assets from the Existing Secured Creditors have been obtained.

Disclaimer statement from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accepts no responsibility for statements made other than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance in connection with the Issue of the NCDs and anyone placing reliance on any other source of information including our Company's website, or any website of any affiliate of our Company would be doing so at their own risk. The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement.

None among our Company or the Lead Manager or any Member of the Syndicate is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024, WHICH READS AS FOLLOWS:

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTER OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- 3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 1956, COMPANIES ACT, 2013, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT PROSPECTUS HOSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE).

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED DECEMBER 31, 2024, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY.

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER".

Disclaimer Clause of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JUNE 9, 2016 UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. A COPYOF THIS PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER CLAUSE OF INDUSTRY PROVIDER

ALL INFORMATION CONTAINED IN THE INDUSTRY REPORT HAS BEEN OBTAINED BY ICRA LIMITED FROM SOURCES BELIEVED BY ICRA LIMITED TO BE ACCURATE AND RELIABLE. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION THEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE

ACCURACY, TIMELINESS, COMPLETENESS OF ANY SUCH INFORMATION NOR DOES GIVE ANY GUARANTEE AND / OR ASSURANCE OF ITS CREDIBILITY OF BEING FIT FOR A PARTICULAR PURPOSE AND OBJECT. ALL INFORMATION CONTAINED THEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION AND NOT ANY RECOMMENDATION FOR INVESTMENT. ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THE REPORT OR ITS CONTENTS. ALSO, ICRA MAY PROVIDE CREDIT RATING AND OTHER PERMISSIBLE SERVICES TO THE COMPANY AT ARMS LENGTH BASIS.

DISCLAIMER CLAUSE OF CRISIL

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. ICL FINCORP LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

Disclaimer in Respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT PROSPECTUS AND THIS PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT PROSPECTUS AND THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of Lead Manager	Website
Vivro Financial Services Private Limited	http://www.vivro.net/offerdocuments

Listing

An application will be made to BSE for permission to deal in and for an official quotation of our NCDs.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 6 Working Days from the date of closure of the issue.

Our Company shall pay interest at 15% (fifteen) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Issue Closing Date or date of refusal of the Stock Exchange, whichever is earlier. In case listing permission is not granted by the Stock Exchange to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act and Regulation 35(2) of SEBI NCS Regulations, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Public Issue Account Bank, Sponsor Bank, Refund Bank, the Debenture Trustee, Syndicate Member, Industry Reports provider and the lenders to our Company to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further such consents have not been withdrawn up to the time of delivery of this Prospectus with the Stock Exchange.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

- 1. Our Company has received written consent from the Statutory Auditor, namely Mohandas & Associates, Chartered Accountants dated December 23, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) Limited Review Report for the Unaudited Financial Statements; (b) audited standalone financial statements for the financial year ended March 31, 2022 and (c) audited consolidated financial statements for the financial year ended March 31, 2022, included in this Prospectus and the written consent from Previous Statutory Auditor Manikandan & Associates, Chartered Accountants, dated December 23, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statement for the financial years ended March 31, 2023 and March 31, 2024 and (b) audited consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2024, included in this Prospectus. The consent of the Statutory Auditors and the Previous Statutory Auditors has not been withdrawn as on the date of this Prospectus.
- 2. Our Company has received written consent dated December 16, 2024, from CRISIL to include the credit rating and rationale letter each dated July 08, 2024, in respect of the credit rating issued for the NCDs to be issued pursuant to this Issue which furnishes the rationale and press release for its rating.

Common form of Transfer

We undertake that there shall be a common form of transfer for the NCDs held in dematerialised form and they shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferror or transferree and any other applicable laws and rules notified in respect thereof.

Filing of the Draft Prospectus

The Draft Prospectus is being filed with the Designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue.

Filing of the Prospectus

A copy of this Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Appointment of Debenture Trustee

The Company has appointed Mitcon Credentia Trusteeship Services Limited, as the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fee amounting to ₹60,000 as trustee acceptance fees (one time payable on acceptance of offer) plus applicable taxes along with annual fees amounting to ₹70,000 (per annum payable in advance) plus applicable taxes for the services as agreed in the engagement letter no. MCTSL/EL/24-25/424 dated November 25, 2024.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence on continuous basis to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

- a. The Debenture Trustee, either through itself or its agents /advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.
- c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- d. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company. Process of Due Diligence to be carried out by the Debenture Trustee Due Diligence will be carried out as per SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("CA") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.
- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.

• Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the NCD is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 20, 2024, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE DT CIRCULAR WHICH READS AS FOLLOWS:

- 1. "We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:
 - a. The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b. The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c. The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d. Issuer has adequately disclosed all consents/permissions required for creation of further charge on assets in offer document/placement memorandum and all disclosures made in the offer document/placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) in the offer document/placement memorandum.
 - f. Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities."

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure A of the DT Circular.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the Issue.

Debenture Redemption Reserve ("DRR")

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

- 2. in unencumbered securities of the Central Government or any State Government;
- 3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
- 4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Pursuant to the SEBI Master Circular for Debenture Trustees, the creation of the recovery expense fund shall be in accordance with the aforementioned circular, as may be amended from time to time.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Issue related expenses

For details of Issue related expenses, see "Objects of the Issue" on page 52.

Reservation

No portion of this Issue has been reserved.

Obligations of the Issuer

In accordance with the SEBI NCS Regulations, the Company hereby undertakes as follows:

- a. It shall treat all applicants to an issue of non-convertible securities in a fair and equitable manner as per the procedures as may be specified by the Board.
- b. It shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible securities which are listed or proposed to be listed on the recognized stock exchange(s).
- c. Has valid Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of non-convertible securities.

The Issuer hereby declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Previous Issues

Public / Rights Issues of Equity Shares in the last three years from this Prospectus:

Public issue of Equity Shares by the Company

Our Company has not made any public issue of Equity Shares. Further, except as stated below, our Company has not done any rights issuances in the last three years:

Date of	No. of	Face	Issue	Consideration	Cumulative			Details of Utilisation
Allotment	Equity	value	Price	(Cash, other	No. of	Equity Equity Sha		
	Shares	(₹)	(₹)	cash, etc)	equity	Share Capital	Premium	
					shares	(in ₹)	(in ₹)	
February	30,58,609	10	25	Cash	4,73,93,561	47,39,35,610	28,92,56,010.00	to meet the working
28, 2023								capital requirements of
								the Company.

February 20, 2024	24,00,057	10	25	Cash	4,97,93,618	49,79,36,180	32,52,56,865.00	General corporate purposes.
								For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest
								on existing borrowings of the Company.
September 7, 2024	14,19,517	10	25	Cash	5,12,13,135	51,21,31,350	34,65,49,620.00	
								For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings
September	8,28,719	10	25	Cash	5,20,41,854	52,04,18,540	35,89,80,405.00	of the Company. General corporate
11, 2024								purposes. For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings
October 24, 2024	7,44,029	10	25	Cash	5,27,85,883	52,78,58,830.00	37,01,40,840.00	of the Company. General corporate purposes.
								For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.

Previous Public Issues of Non-Convertible Debenture

Except as mentioned hereinbelow, our Company has previously not made any public issues of non-convertible debentures:

Particulars	Details					
YOUN	INE01CY077L6, INE01CY077T9, INE01CY077R3, INE01CY077P7,					
ISIN	INE01CY077U7, INE01CY077O0, INE01CY077N2, INE01CY077S1, INE01CY077M4, INE01CY077Q5					
Date of opening	April 5, 2024					
Date of closing	April 12, 2024					
Total issue size	75,00,00,000					
Date of allotment	April 19, 2024					
Date of listing	April 22, 2024					
Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings					

	of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.
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Particulars	Details				
ISIN	INE01CY077D3, INE01CY077G6, INE01CY077B7, INE01CY077E1, INE01CY077H4, INE01CY077F8, INE01CY077J0, INE01CY077I2,				
	INE01CY077C5, INE01CY077K8				
Date of opening	November 28, 2023				
Date of closing	December 8, 2023				
Total issue size	1,00,00,00,000				
Date of allotment	December 14, 2023				
Date of listing	December 15, 2023				
Utilisation of proceeds	December 13, 2023 1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.				

Particulars	Details			
ISIN	INE01CY078Q3, INE01CY078O8, INE01CY078P5, INE01CY078R1, INE01CY078N0, INE01CY078S9, INE01CY078T7, INE01CY078U5,			
	INE01CY078V3, INE01CY078J8			
Date of opening	November 11, 2024			
Date of closing	November 26, 2024			
Total issue size	1,00,00,00,000			
Date of allotment	December 02, 2024			
Date of listing	December 03, 2024			
Utilisation of proceeds	For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.			

Other than as specifically disclosed in this Prospectus, our Company has not issued any securities for consideration other than cash.

Dividend

Our Company has no formal dividend policy. The declaration and payment of dividends on our Equity Shares will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Our Company has not declared any dividend on Equity Shares during the current financial year and the last three Fiscals.

On Consolidated basis:

(₹ In thousand, except per share data)

Particulars	From April 01, 2024 till Cut-off	For the Financial Year ended March 31,		
	Date	2024	2023	2022
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	5,27,85,883	4,97,93,618	4,73,93,561	4,43,34,952
Face Value / Paid Up Value (₹)	10	10	10	10

Particulars	From April 01, 2024 till Cut-off	For the Financial Year ended March 31,			
	Date	2024	2023	2022	
Equity Share Capital	5,27,858.83	4,97,936.18	4,73,935.61	4,43,349.52	
Dividend on Equity shares ((₹ per equity share)	-	-	-	-	
Rate of Dividend	-	-	-	-	
Dividend	-	-	_	-	
Dividend Distribution Tax	-	-	-	-	

On Standalone basis:

(₹ In thousand, except per share data)

Particulars	From April 01,	For the Financial Year ended March 31,			
	2024 till Cut-off	2024	2023	2022	
	Date				
On Equity Shares					
Fully Paid-up Share Capital (Nos.)	5,27,85,883	4,97,93,618	4,73,93,561	4,43,34,952	
Face Value / Paid Up Value (₹)	10	10	10	10	
Equity Share Capital	5,27,858.83	4,97,936.18	4,73,935.61	4,43,349.52	
Dividend on Equity shares ((₹ per equity share)	-	-	-	-	
Rate of Dividend	-	-	-	-	
Dividend	-	=	_	-	
Dividend Distribution Tax	-	_	_	-	

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Thrissur, Kerala.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakhs or with both.

Details of overall lending by our Company

A. Lending Policy

Please refer to the paragraph titled "Gold Loan Business" under the section "Our Business" at page 85.

B. Loans given by the Company

[&]quot;Any person who:

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of previous private placements of debentures.

C. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2024 is as follows:

(₹ in thousands)

No.	Type of Loans	Amount	Percentage (%)
1.	Secured	46,89,259.94	99.31%
2.	Unsecured	32,518.26	0.69%
Tota	l assets under management (AUM)*	47,21,778.20	100.00%

^{*}Assets under Management includes the gross total loan assets and interest accrued on loans before provision for impairment and is net of unamortized processing fee

D. Denomination of loans outstanding by LTV as on March 31, 2024

Sr.	LTV*	Percentage of AUM
No.		
1.	0%-25%	0.08%
2.	25%-50%	9.89%
3.	50%-75%	87.63%
4.	75%-100%	1.67%
5.	Above 100%	0.04%
6.	Unsecured	0.69%
	Total	100.00%

^{*}LTV at the time of origination

E. Sectoral Exposure as on March 31, 2024

No.	Segment wise break up of AUM	Percentage of AUM
(a)	Agriculture & allied activities	-
(b)	MSME	-
(c)	Corporate borrowers	-
(d)	Services	-
(e)	Unsecured personal loans	0.69%
(f)	Auto loans	0.04%
(g)	Other personal loans	99.27%
	Total	100.00%

F. Denomination of the loans outstanding by ticket size as on March 31, 2024

Sr.	Ticket size*	Percentage of AUM
No.		
1	0 - 1,00,000	42.62%
2	1,00,000 - 5,00,000	55.85%
3	5,00,000 - 10,00,000	0.77%
4	10,00,000 - 25,00,000	0.00%
5	25,00,000 - 50,00,000	0.00%
6	50,00,000 - 1,00,00,000	0.00%
7	1,00,00,000 - 2,50,00,000	0.15%
8	2,50,00,000 - 5,00,00,000	0.61%
9	5,00,00,000 - 7,50,00,000	0.00%
10	7,50,00,000 – 10,00,00,000	0.00%
Total		100.00%

^{*} Ticket size at the time of origination

G. Geographical classification of the borrowers as on March 31, 2024

Top 5 borrowers state wise

No.	Top 5 states	Percentage of AUM
1.	Kerala	10.89%
2.	Andhra Pradesh	15.96%
3.	Karnataka	21.30%
4.	Telangana	24.33%
5.	Orissa	19.37%
6.	Tamil Nadu	8.06%
7.	Maharashtra	0.06%
8.	Gujarat	0.02%
	Total	100.00%

H. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2024

(₹ in thousands)

	(\tau inousanas)
Movement of gross NPA	Amount
Opening gross NPA	1,51,944.37
- Additions during the year	34,007.35
- Reductions during the year	1,14,475.47
Closing balance of gross NPA	71,476.25
Movement of net NPA	Amount
Opening net NPA	1,29,562.14
- Additions during the year	30,446.61
- Reductions during the year	1,03,589.88
Closing balance of net NPA	56,418.86
Movement of provisions for NPA	Amount
Opening balance	22,382.24
- Provisions made during the year	6,427.19
- Write-off / write-back of excess provisions	13,752.04
Closing balance	15,057.39

I. Segment-wise gross NPA as on March 31, 2024

No.	Segment wise break up of gross NPA	Gross NPA (%)
a)	Agriculture & allied activities	0.00%
b)	MSME	0.00%
c)	Corporate borrowers	0.00%
d)	Services	0.00%
e)	Unsecured personal loans	16.48%
f)	Auto loans	2.54%
g)	Other personal loans	80.99%
Gros	s NPA	100.00%

J. Residual Maturity Profile of Assets and Liabilities as on March 31, 2024

(₹ in thousands)

								(\ in inoi	
Particulars	Up to 30/31	More than 1	More than 2	More than 3	More than 6	More than 1	More than 3	More than 5	Total
	days	month to 2	months to 3	months to 6	months to 1	year to 3	years to 5	years	
	·	months	months	months	year	years	years	·	
Deposit (Debentures)	1,27,116.00	91,476.00	1,03,045.00	3,77,687.00	6,48,838.00	16,23,956.00	4,54,505.00	1,63,923.00	35,90,546.00
Advances	23,02,626.88	6,97,453.40	5,49,764.74	11,07,431.84	7,960.13	56,541.22	-	-	47,21,778.20
Investments	-	-	-	-	57,545.80	-	-	2,26,765.40	2,84,311.20
Borrowings	55,306.09	5,514.45	58,953.30	34,756.20	1,61,379.41	2,20,298.56	6,980.99	_	5,43,189.00
Subordinated Debt	-	-	37,450.00	85,760.00	66,550.00	79,435.00	97,473.00	-	3,66,668.00
Foreign Currency	-	-	-	-	-	-	-	-	-

Assets									
Foreign	-	-	-	-	-	-	-	-	-
Current									
Liabilities									

K. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2024

(₹ in thousands)

Particulars	Amount
Total advances to twenty largest borrowers	95,508.92
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	2.01%

(a) (b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2024

(₹ in thousands)

Particulars Particulars	Amount	
	Secured	Unsecured
Total exposure to twenty largest borrowers	71,158.92	24,350.00
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	1.51%	0.51%

L. Classification of loans/advances given to group entities / Promoters as on March 31, 2024:

NIL

M. Utilisation of Issue Proceeds of the previous issue by our Company and Group Companies

Company:

Particulars	Details		
	INE01CY077L6, INE01CY077T9, INE01CY077R3, INE01CY077P7,		
ISIN	INE01CY077U7, INE01CY077O0, INE01CY077N2, INE01CY077S1,		
	INE01CY077M4, INE01CY077Q5		
Date of opening	April 5, 2024		
Date of closing	April 12, 2024		
Total issue size (₹)	75,00,00,000		
Date of allotment	April 19, 2024		
Date of listing	April 22, 2024		
Utilisation of proceeds	For onward lending, financing, and for repayment/ prepayment of principal		
Othisation of proceeds	and interest on existing borrowings of the Company.		

Particulars	Details
	INE01CY077D3, INE01CY077G6, INE01CY077B7, INE01CY077E1,
ISIN	INE01CY077H4, INE01CY077F8, INE01CY077J0, INE01CY077I2,
	INE01CY077C5, INE01CY077K8
Date of opening	November 28, 2023
Date of closing	December 8, 2023
Total issue size (₹)	1,00,00,00,000
Date of allotment	December 14, 2023
Date of listing	December 15, 2023
Utilisation of proceeds	For onward lending, financing, and for repayment/ prepayment of principal
Cinsation of proceeds	and interest on existing borrowings of the Company.

Particulars	Details
	INE01CY078Q3, INE01CY078O8, INE01CY078P5, INE01CY078R1,
ISIN	INE01CY078N0, INE01CY078S9, INE01CY078T7, INE01CY078U5,
	INE01CY078V3, INE01CY078J8
Date of opening	November 11, 2024
Date of closing	November 26, 2024
Total issue size	1,00,00,00,000
Date of allotment	December 02, 2024

Date of listing	December 03, 2024			
	1. For the purpose of onward lending, financing and for the			
Utilisation of proceeds	repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.			

Group Companies:

Nil

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Other than as disclosed in "Risk Factor#29- We may have contingent liabilities in the future which may adversely affect our financial condition if the contingent liability materializes", we do not have any contingent liabilities

Auditors' Remarks

Other than as disclosed in the chapter titled "Risk Factors", on page 17 and in the chapter titled "Outstanding Litigations and Other Matters", on page 191, there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals, immediately preceding this Prospectus.

Trading

The non-convertible debentures of our Company are currently listed on BSE and are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Revaluation of assets

Our Company has not revalued its assets in the last three financial years.

Mechanism for redressal of investor grievances

Agreement dated December 20, 2024, between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years. All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the Application was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

Additionally, the Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of the Stock Exchange or through its Trading Members. Further, in accordance with the Debt UPI Circular, the Designated Intermediaries shall be responsible for addressing any investor grievances arising from the Applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be seven (7) Working Days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Registrar to the Issue

Cameo Corporate Services Private Limited Subramanian Building,

No.1 Club House Road, Chennai – 600002, Tamil Nadu, India

Tel: +91 44 4002 0700 / 2846 0390

Facsimile: N.A.

Email: ipo@cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya

SEBI Registration Number: INR000003753

Compliance Officer of our Company

Visakh.T.V., Company Secretary has been appointed as the Compliance Officer of our Company for this Issue. The contact details of Compliance Officer of our Company are as follows:

Visakh T. V.

ICL Fincorp Limited Main Road, Irinjalakuda Thrissur– 680121 Kerala, India.

E-mail: cs@iclfincorp.com

Telephone: 0480-2670400, 0480-2828071, 0480-2831305

Details of Auditor to the Issuer:

Name of Auditor	Address	Auditor Since
Mohandas & Associates,	IIIrd Floor, "Sree Residency", Press Club Road, Thrissur,	September 28, 2024
Chartered Accountant		

Change in Auditors of our Company during the last three years:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Mohandas & Associates,	IIIrd Floor, "Sree Residency", Press	September 30,	-	May 9, 2023
Chartered Accountant	Club Road, Thrissur, Kerala- 680001	2020		
Manikandan & Associates,	Krishna Arcade, Near Marathompilly	May 12, 2023	-	September 28,
Chartered Accountant	Krishna Temple, KSRTC Road,			2024
	Chalakudy, Thrissur, Kerala – 680307			
Mohandas & Associates,	IIIrd Floor, "Sree Residency", Press	September 28,	-	-
Chartered Accountant	Club Road, Thrissur, Kerala- 680001	2024		

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

Public issue of NCDs by our Company for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand aggregating up to ₹10,00,000 thousand, on the terms and in the manner set forth herein.

At the meeting of the Board of Directors of our Company held on December 13, 2024, the Board of Directors approved the issue of secured, redeemable, non-convertible debentures to the public up to an aggregate amount not exceeding $\stackrel{?}{\underset{1}{\underset{1}{\cancel{1}}}} 10,00,000$ thousand. This Issue for an amount up to $\stackrel{?}{\underset{1}{\cancel{1}}} 5,00,000$ thousand with an option to retain oversubscription of up to $\stackrel{?}{\underset{1}{\cancel{1}}} 5,00,000$ thousand, aggregating up to $\stackrel{?}{\underset{1}{\cancel{1}}} 10,00,000$ thousand has been approved by the Debenture Issue Committee of the Board of our Company in its meeting dated December 13, 2024.

Principal Terms and Conditions of the Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	ICL Fincorp Limited
Security Name	ICLNCDIV
Journal of the second	
	For Coupon and maturity year, please refer to 'Issue Structure - Terms of NCDs' on page
	238.
Type of instrument	Secured, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Manager	Vivro Financial Services Private Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Cameo Corporate Services Limited
Base Issue Size	Public Issue of NCDs by our Company aggregating up to ₹5,00,000 thousand
Issue Size	Public issue of 10,00,000 secured, redeemable, non-convertible debentures of our
	Company of face value of ₹1,000 each, for an amount up to ₹5,00,000 thousand with an
	option to retain oversubscription of up to ₹5,00,000 thousand, aggregating up to
	₹10,00,000 thousand, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 3,75,000 thousand
Seniority	Senior
	₹ 5,00,000 thousand
Oversubscription / Green shoe	
option (Amount)	
Eligible Investors	Please see "Issue Procedure –Who can apply?" on page 262
	Please see "Object of the Issue" on page 52
for which there is requirement	
of funds	
	Please see "Objects of the Issue" on page 52
Proceeds	
Coupon rate	Please see "Issue Structure – Specific terms for NCDs" on page 238 and and "Annexure
	III - Day Count Convention" on page 317
Coupon Payment Date	Please see "Issue Structure – Specific terms for NCDs" on page 238 and and "Annexure
-	III - Day Count Convention" on page 317
Coupon Type	Please see "- Specific terms for NCDs" on page 238
•	Not Applicable
(including rates, spread,	
effective date, interest rate	
cap and floor etc).	
Interest Rate on each category	Please see "- Specific terms for NCDs" on page 238
of investor	

Step up/ Step Down Coupon	Not Applicable		
rates	DI "G G G AND" 220		
Coupon payment frequency	Please see "- Specific terms for NCDs" on page 238		
Day count basis	Actual / Actual		
Interest on application money	Not Applicable		
Default Coupon rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.		
	Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.		
Tenor	Please see "Issue Structure – Specific terms for NCDs" on page 238 and and "Annexure III - Day Count Convention" on page 317		
Redemption Date	Please see "Issue Structure – Specific terms for NCDs" on page 238 and and "Annexure III - Day Count Convention" on page 317		
Redemption Amount	Please see "Issue Structure – Specific terms for NCDs" on page 238 and and "Annexure III - Day Count Convention" on page 317		
Redemption Premium/ Discount	Please see "- Specific terms for NCDs" on page 238		
Face Value	₹ 1,000 per NCD		
Issue Price	₹ 1,000 per NCD		
Discount at which security is	′ 1		
issued and the effective yield as	Not Applicable		
a result of such discount			
Transaction Documents	Transaction Documents shall mean the Draft Prospectus, this Prospectus, Abridged		
	Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Syndicate Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "Material Contracts and Document for Inspection" on page 312.		
Put option date	Not Applicable		
Put option price	Not Applicable		
Call option date	Not Applicable		
Call option price	Not Applicable		
Put notification time	Not Applicable		
Call notification time	Not Applicable		
Minimum Application size and	₹ 10,000 (10 NCDs) and in multiple of ₹ 1,000 (1 NCD) thereafter.		
in multiples of NCD thereafter			
Market Lot / Trading Lot	One NCD		
Pay-in date	Application date. The entire Application Amount is payable on Application.		
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated 'CRISIL BBB-/Stable' with stable outlook for an amount of ₹ 40,00,000 thousand by CRISIL vide rating letter dated July 08, 2024 for the NCDs proposed to be issued pursuant to this Issue.		
Stock Exchange proposed for listing of the NCDs			
Listing and timeline for listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of closing of the Issue. BSE has been appointed as the Designated Stock Exchange. For more information see "Other Regulatory and Statutory Disclosures" on page 218		
Modes of payment	Please see "Terms of the Issue – Terms of Payment" on page 255		
1,10000 of payment	1 tous 500 101ms of the 155mc 101ms of 1 dymen 101 page 255		

Issue Opening Date	Wednesday, January 08, 2025
Issue Closing Date**	Tuesday, January 21, 2025
Date of earliest closing of the	
issue, if any	Thou Applicable
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.
	In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Settlement mode of instrument	
(including side letters, accelerated payment clause, etc.)	As specified on page 240 (All Covenants of the Issue)
Issue timing and Issue Schedule**	The issue opens on Wednesday, January 08, 2025, and closes on Tuesday, January 21, 2025.
Depository	NSDL and CDSL
	The principal amount of the NCDs to be issued in terms of this Prospectus together with
(where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of	all interest due on the NCDs as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.
replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture	
Trust Deed and disclosed this Prospectus	Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed.
	The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see " <i>Terms of the Issue – Security</i> " on page 245.
Security Cover	Our Company shall maintain a minimum 100% security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Condition precedent to the	Other than the conditions set out in the Debenture Trust Deed and as specified in the
Issue	SEBI NCS Regulations, there are no conditions precedent to the Issue.
	Other than the conditions set out in the Debenture Trust Deed and as specified in the
Issue	SEBI NCS Regulations, there are no conditions subsequent to the Issue.
	Please see "Terms of the Issue – Events of Default" on page 248.
manner of voting/conditions of	
joining Inter Creditor	
Agreement)	
Creation of recovery expense fund	Our Company will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and inform the Debenture Trustee
	regarding transfer of amount toward such fund.

Conditions for breach of	Upon occurrence of any default in the performance or observance of any term, covenant,
covenants (as specified in	condition or provision contained in this Prospectus and the Debenture Trust Deed and,
Debenture Trust Deed)	except where the Debenture Trustee certifies that such default in its opinion is incapable
	of remedy within the cure period, as set out in the Debenture Trust Deed (in which case
	no notice shall be required), it shall constitute an event of default.
	- '
	Please see "Terms of the Issue – Events of default" on page 248.
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Issue Committee approves
	the Allotment of the NCDs for the Issue or such date as may be determined by the Board
	of Directors/ or the Debenture Issue Committee thereof and notified to the Designated
	Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the
	Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs
	shall be available to the Debenture Holders from the Deemed Date of Allotment
Roles and responsibilities of the	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-
Debenture Trustee	Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and
	the Debenture Trust Deed, each as amended from time to time. Please see section titled
	"Terms of the Issue – Debenture Trustees for the NCD Holders" on page 247.
Risk factors pertaining to the	Please see section titled "Risk Factors" on page 17.
Issue	
Provisions related to Cross	Please refer to the chapter titled "Terms of the Issue – Events of Default and
Default Clause	Consequences of Events of Default" on page 248. As per the Debenture Trust Deed to be
	executed in accordance with applicable law.
Governing law and	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and
Jurisdiction	the competent courts of jurisdiction in Thrissur, Kerela respectively.
Working day convention / Day	
	business. If the date of payment of interest does not fall on a Working Day, then the
holidays on payment	interest payment will be made on succeeding Working Day (the "Effective Date"),
	however the dates of the future interest payments would continue to be as per the
	originally stipulated schedule.
	Payment of interest will be subject to the deduction of tax as per Income Tax Act or any
	statutory modification or re-enactment thereof for the time being in force. In case the
	Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day,
	the payment will be made on the immediately preceding Working Day, along with
	coupon/interest accrued on the NCDs until but excluding the date of such payment.

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. a nd uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue of NCDs in dematerialized form. However, in terms of Section 8(1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs p ost allotment in physical form, will fulfil such request through the process of rematerialisation, if the NCDs were originally issued in dematerialized form.

Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

For further details, please refer to "Issue Procedure" on page 261.

Terms of the NCDs

Options	I	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of										
Interest	Monthly	Monthly	Monthly	Monthly	Cumulative	Cumulative	Cumulative	Annually	Annually	Cumulative
Payment										
Minimum				10 NCDs ((₹10,000) (a	cross all opt	tions of NCI	Os)		
Application		(100) (100) (100) (100) (100) (100) (100) (100)								
In multiples				1 NCD (₹	1,000) after	the minimu	ım applicatio	on		
of thereafter Face Value/					- ·	1,000				
Issue Price of					<	1,000				
NCDs (₹/										
NCD)										
Tenor	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Coupon (%										
per annum)										
for NCD	11.00%	11.50%	12.00%	12.50%	NA	NA	NA	11.75%	12.25%	NA
Holders in all										
Categories										
Effective Yield (% per										
annum) for										
NCD Holders	11.57%	12.13%	12.68%	13.24%	11.55%	12.36%	13.03%	11.75%	12.25%	13.73%
in all										
Categories										
Mode of		Through various modes available								
Interest		-								
Payment		1		1		1	T			T.
Amount (₹ /										
NCD) on										
Maturity for NCD Holders	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,125.16	₹ 1,254.40	₹ 1,423.83	₹ 1,000	₹ 1,000	₹ 2,000
in all										
Categories										
Maturity /	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	68 Months
Redemption										
Date (months										
from the										
Deemed Date										
of Allotment) Put and Call					Not A	nnliaghla				
Option		Not Applicable								
Nature of		Secured								
indebtedness		Securcu								
Deemed date								he Board or I		
of allotment		Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest								
		on the NCDs shall be available to the Investors from the Deemed Date of Allotment. The actual								
		Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.								

Note:

SPECIFIC TERMS FOR NCDs

1. Monthly interest payment options

Interest would be paid monthly under Options I, II, III and IV at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

 $^{(1) \}textit{ Please refer to Annexure III for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.}$

⁽²⁾ Subject to applicable tax deducted at source, if any.

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures				
	I	II	III	IV	
	13 Months	24 Months	36 Months	60 Months	
Category I, II, III and IV	11.00%	11.50%	12.00%	12.50%	

For avoidance of doubt where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options if the Deemed Date of Allotment is on or prior to the fifteenth of that month, interest for that month will be paid on first day of the subsequent month and if the Deemed Date of Allotment is post the fifteenth of that month, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

2. Cumulative interest payment options

Options V, VI, VII and X of the NCDs shall be redeemed as below:

Category of NCD Holder	Redemption Amount (per NCD)			
	V	VI	VII	X
	13 Months	24 Months	36 Months	68 months
Category I, II, III & IV	1,125.16	1,254.40	1,423.83	2,000.00

3. Annual interest payment options

Options VIII and IX of the NCDs shall be redeemed as below:

Category of NCD Holder	Redemption Amount (per NCD)		
	VIII	IX	
	24 Months	36 Months	
Category I, II, III & IV	1,000.00	1,000.00	

Day count convention

Please refer to Annexure III for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "Terms of Issue – Manner of Payment of Interest/ Redemption amounts" on page 255.

Participation by any of the above-mentioned Investor classes in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the

Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "Issue Procedure" on page 261.

All covenants of the Issue:

Rating Covenants:

Until the Final Settlement Date, the Company shall ensure that the Credit Rating of the NCDs should not fall below the rating 'BBB-' provided by the Rating Agency.

Reporting Covenants:

- 1. The Company shall at the end of every calendar quarter within 45 (forty five) days of the respective quarter or within 7 (seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders:
 - 2. Details of interest due but unpaid, if any, and reasons for the same;
 - 3. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
 - 4. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - 5. Statement that the Hypothecated Properties is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the security cover certificate.
- 2. The Company shall promptly submit to the Debenture Trustee, who in turn will but not later than one business day, as applicable, shall intimate the same to NCD holders, any information, as required by the Debenture Trustee including but not limited to the following:
 - 1. Upon complete utilisation of all proceeds of any Issue, a certificate from the statutory auditors at the end of each accounting year and for confirming such complete utilization of such Issue proceeds, and until such complete utilisation, a certificate from a statutory auditor confirming status of utilisation of funds on a quarterly basis;
 - 2. by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized NCDs into the depository accounts of the NCD Holders within the timelines prescribed under the Applicable Laws;
 - 3. at the end of every year from the Deemed Date of Allotment, a certificate from a statutory auditor providing the security cover certificate, and a half-yearly certificate along with half yearly results from a statutory auditor regarding maintenance of hundred percent security cover or security cover as per the terms of the Prospectus and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by a statutory auditor, along with the half-yearly financial results;

- 4. promptly but not later than 2 business days, upon there being any change in the credit rating assigned to the NCDs, promptly thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the NCDs, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption Amount or both;
- 5. promptly, and in any event within 5 (five) Business Days if there is a failure to create Security Interest on the Hypothecated Asset, or there is a breach of any covenants, terms or conditions by the Company in relation to the NCDs under this Deed, Security Documents and the Prospectus, which will include any corrigenda/ addendum there to;
- 6. a copy of all notices, resolutions and circulars relating to:
 - 1. new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities; and/or
 - 2. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
 - 3. intimation to the Debenture Trustee (along with the Stock Exchange) if any of the following proposals being placed before the Board, at least 2 (two) working Days in advance excluding the date of intimation and the date of the meeting of the board of directors:
 - 1. any alteration in the form or nature or rights or privileges of the NCDs;
 - 2. any alteration in the Due Dates on which interest on the NCDs or the Redemption Amount is payable; and/or
 - any other matter affecting the rights and interests of the NCD Holders is proposed to be considered.
 - 4. Breach of any terms/conditions/undertakings, etc. under the transaction documents including this Deed, the Prospectus read with all notices, corrigenda, addenda thereto, within 7 (seven) business days of occurrence of such breach.
- 3. The Company shall promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
- 4. The Company shall promptly inform the Debenture Trustee and shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of NCDs.
- 5. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the Stock Exchange along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the NCDs and also upload the information on its website.
- If default in payment of NCDs is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd (second) Business Day of April of each financial year, along with the intimation on the updated status of payment to the Stock Exchange and the Depository. Further, the Company shall also intimate development, if that impacts the status default of any, of (including restructuring, insolvency proceedings, repayment, etc.) to the Stock Exchange, Depository Debenture Trustee within 1 (one) Business Day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI Debt Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- 7. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - 1. corporate debt restructuring;
 - 2. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or
 - 3. reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
- 8. The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information and submit the financial statements to the Debenture Trustee on the same day:
 - 1. Debt-equity ratio;
 - 2. Net worth:
 - 3. Net profit after tax;
 - 4. Outstanding redeemable preference shares (quantity and value);
 - 5. Capital redemption reserve/debenture redemption reserve;
 - 6. Earnings per share;
 - 7. Current ratio;
 - 8. Long term debt to working capital;

- 9. Bad debts to account receivable ratio;
- 10. Current liability ratio;
- 11. Total debts to total assets;
- 12. Debtors turnover;
- 13. Inventory turnover;
- 14. Operating margin (%);
- 15. Net profit margin (%);
- 16. Sector specific equivalent ratios, as applicable.
- 9. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.
- 10. The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence without any delay.
- 11. The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same. At the request of any NCD Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any NCD Holders representing not less than one-tenth in value of the nominal amount of the NCDs for the time being outstanding, call a meeting of the NCD Holders.
- 12. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of the Security Interest over the Hypothecated Properties, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 75 days from end of each quarter
A statement of value of pledged securities, if any	except last quarter when submission is to be made within
A statement of value for Debt Service Reserve	90 days or within such timelines as prescribed under
Account or any other form of security offered, as	Applicable Law
per Applicable Law	
Valuation report and title search report for the	Once in three years within 75 days from the end of the
immovable/ movable assets, as applicable, if	financial year
applicable	11110110101 J 001

- 13. The Company shall promptly inform the Debenture Trustee of any majoror significant change in composition of it s Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 14. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
- 15. The Company shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- 16. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
- 17. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- 18. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.
- 19. The Company shall promptly provide or inform the Debenture Trustee the details of all the material orders, directions, notices, of any court/tribunal affecting or likely to affect the Hypothecated Asset.
- 20. The Company shall submit to the Debenture Trustee, Stock Exchange and the NCD Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
- 21. The Company shall furnish the following to the Debenture Trustee:
- 22. its duly audited annual accounts, at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilisation of funds. Provided that in the case of NCDs issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's

- certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
- 23. copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (forty five) days from the end of the quarter or within such timelines as prescribed under Applicable Law;
- 24. a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the Issue as and when such proceeds have been completely deployed toward the proposed end-uses;
- 25. such information in relation to the Hypothecated Asset that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/managing director of the Company on half-yearly basis, certifying the value of the Identified Book Debts as agreed in the Transaction Documents; and
- 26. all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustee Circular; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Circular.

27. The Company shall:

- 1. supply to the Debenture Trustee (with sufficient copies for all NCD Holders if the Debenture Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- 2. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of any event which may have a Material Adverse Effect;
- 3. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
- 4. at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), a certificate from a practicing Chartered Accountant confirming the due maintenance of a DRR, if required, as per the provisions of Applicable Law;
- 5. promptly, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory; and
- 6. forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Asset.
- 7. within 60 (sixty) calendar days after each Quarterly Date:
 - 1. the details of any change in control from that prevailing as on the Effective Date; and
 - 2. such portfolio information in respect of the Company in the formats as may be prescribed by the Debenture Trustee:
- 8. except as provided elsewhere in this Deed, on a quarterly basis, a certificate on each relevant Quarterly Date providing periodic financial statements for the preceding quarter/ half year, prepared in accordance with the Applicable Accounting Standards, together with a certificate from the statutory auditor and/or an authorized signatory of the Company, confirming the value of the Hypothecated Properties, and the compliance of the Company with all the covenants prescribed under the Transaction Documents.
- 9. promptly, and in any event within 10 (ten) Business Days of the occurrence of any change in the Constitutional Documents of the Company, which prejudicially affects the rights of the Debenture Trustee under the Transaction Documents.
- 10. promptly, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- 11. promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (included the Hypothecated Properties), which, if adversely determined, could result in a Material Adverse Effect.
- 12. promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event.
- 13. promptly, and in any event within 10 (ten) Business Days, upon the occurrence of any mandatory prepayment, or the receipt of notice of any Financial

- Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- 14. promptly, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company.
- 15. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company with such similar intention:
- 16. within 15 (fifteen) days of each Quarterly Date, a certificate from an authorized officer of the Company certifying/confirming that no Potential Event of Default or Event of Default has occurred.
- 17. The Company shall also submit a certificate from a statutory auditor and authorised officer of the Company for every second fiscal quarter and fourth fiscal quarter certifying the value of Identified Book Debts and maintenance of the Security Cover, as per the terms of the SEBI Debenture Trustee Circular, the Prospectus and this Deed including compliance with the covenants of the Prospectus and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.
- 18. without prejudice to sub-Clauses (ii) and (jj) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company.
- 19. without prejudice to sub-Clause (hh) above and sub-Clause (jj) below, promptly and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the NCD Holders, may reasonably request from time to time.
- 20. as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.
- 21. promptly, and in any event within 20 (twenty) Business Days after the end of each month, a report on Security Cover in the format prescribed under Applicable Law.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on December 13, 2024, the Board of Directors approved the issue of secured, redeemable, non-convertible debentures to the public up to an aggregate amount not exceeding ₹10,00,000 thousand. This Issue for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand, aggregating up to ₹10,00,000 thousand has been approved by the Debenture Issue Committee of the Board of our Company in its meeting dated December 13, 2024.

Further, the present Issue is within the borrowing limits of ₹ 2,00,00,000 thousand under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed via postal ballot on May 30, 2024.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, this Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee Agreement, the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs being offered through this Issue would constitute direct and secured obligations of the Company and shall rank *Pari Passu*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Security

The Issue comprises of public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each.

The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time.

Our Company has entered into the Debenture Trustee Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in the Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

Our Company confirms that the Issue Proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e., the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within a period of one month from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

- 1. in deposits with any scheduled bank, free from any charge or lien;
- 2. in unencumbered securities of the Central Government or any State Government;
- 3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
- 4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Pursuant to the SEBI Master Circular for Debenture Trustees, the creation of the recovery expense fund shall be in accordance with the aforementioned circular, as may be amended from time to time.

Face Value

The face value of each NCD to be issued under this Issue shall be ₹1,000.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

A. Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided under the Companies Act, 2013, our Memorandum of Association and Articles of Association and/or the Debenture Trust Deed, confer upon the NCD Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD Holders. In terms of Section 136 of the Companies Act, 2013, the NCD Holders shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

- 2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
- 3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by them.
- 4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Abridged Prospectus, the Application Form, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
- 5. For the NCDs issued in dematerialized form, the Depositories shall also maintain updated records of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders.
- 6. Subject to compliance with applicable statutory requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days' prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the NCDs of all the NCD Holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

Debenture Trustees for the NCD Holders

We have appointed MITCON Credentia Trusteeship Services Limited to act as the Debenture Trustees for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us with respect to the NCDs. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. It is the duty of the debenture trust ee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the mark et scenario prevalent at the time of enforcement of the security.

Our Company shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee. In the event of such request by our Company, the Debenture Trustee shall provide its approval for creation of further charges provided that our Company provides a certificate from a chartered accountant stating that after creation of such further charges, the required Security cover is maintained.

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee, may, at the request of our Company and without any consent of the NCD Holders, do or concur our Company in doing all or any of the things

which our Company might have done in respect of the Security as if no security had been created and particularly, but not by way of limitation, the following assent to any modification of any contracts or arrangements which may be subsisting in relation to the Security.

Events of Default

Subject to the terms of the Debenture Trust Deed and the Debenture Trustee, at its discretion may, and in accordance with the SEBI Regulations including the SEBI Master Circular for Debenture Trustees specifying that the NCDs and/or any particular options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

Indicative list of Events of Default:

- default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed:
- ii. default is committed in payment of the principal amount of the NCDs on the due date(s);
- iii. default is committed in payment of any interest on the NCDs on the due date(s);
- iv. default is committed in the performance of rating covenant, if any;
- v. when the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 (thirty) days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied:
 - a) default is committed if any information given to the Company in the Draft Prospectus, this Prospectus, Issue Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect; such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
 - b) default is committed if the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court; such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
- vi. the Company has voluntarily or involuntarily become the subject of proceedings which is not stayed or vacated within 45 (forty-five) days under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
- vii. default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts within 45 (forty-five) days
- viii. the Company ceases to carry on its business or gives notice of its intention to do so;
- ix. if it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
- x. default is committed if any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Issue Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/ Beneficial Owner(s), have material adverse effect on the Company or the Debentures; and such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied
 - a) default is committed if the company enters into any arrangement or composition with its creditors or commits any acts of insolvency or winding up of the Company and such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
- xi. if the Company files a petition for reorganisation, arrangement, adjustment, winding up or composition of debts of the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed);
- xii. if the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
- xiii. if it becomes unlawful for the company to perform any of its obligations under any transaction document;
- xiv. default is committed if the occurrence of any event or condition which in the Debenture Trustee/ Beneficial Owner(s) reasonable opinion can constitute a material adverse effect;

- xv. any security created at any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any hypothecated properties or any part thereof or any event occurs which causes the Debenture Trust Deed or any related agreement to become ineffective; and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
- xvi. any security created over any of the hypothecated properties at any time, without prior written consent of the Debenture Trustee or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
- xvii. any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied;
- xviii. any misrepresentation in the Draft Prospectus, this Prospectus, Issue Documents which have material impact on debenture holders.
- xix. revocation of business, operating license; and
- xx. any other event described as an Event of Default in the Draft Prospectus, this Prospectus and the Issue Documents and such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

Upon the occurrence of an Event of Default, the Debenture Trustee, shall enforce the Security and exercise the power of sale as set out under Clause 13 or any other right over the Hypothecated Properties conferred on the Debenture Trustee under the Deed, in accordance with SEBI Debenture Trustee Circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and other applicable law.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

- (i) preservation of the Company's assets (whether then or thereafter existing); and
- (ii) collection of amounts due in respect of the NCDs;

In terms of the SEBI NCS Regulations, any default committed by the issuer shall be reckoned at the International Securities Identification Number ("ISIN") level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of NCDs at any point of time or as set out in the Debenture Trust Deed, except for any default relating to points i, ii, iii and iv under the "Indicative list of Events of Default" given above, where no such consent/ resolution of NCD holders will be required for calling of event of default.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned SEBI Master Circular for Debenture Trustees.

In case of any default in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the offer document, any distribution of dividend by the Issuer shall require approval of the debenture trustee.

In case of any other Event of Defaults (other than payment defaults stated above) the Debenture Trustee shall, on the instructions of the NCD Holders, by a notice in writing to the Company initiate further course of action in accordance with the Debenture Trust Deed.

In accordance with SEBI Master Circular for Debenture Trustees, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Market Lot and Trading Lot

Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Allotment in the Issue will be in demat form in multiples of one NCD. For details of allotment, see "Issue Procedure" on page 261.

Nomination facility to Debenture Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rule 19") and Section 72 of the Companies Act, 2013, the sole Debenture Holder, or first Debenture Holder, along with other joint Debenture Holders' (being individual(s)), may nominate, in the Form No. SH.13, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No. SH.13 any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

Debenture Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the Debenture Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Thrissur.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 read with SEBI Press release (no. 49/2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and
- the NCDs held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder, shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

Register of NCD Holder

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act/ the relevant provisions of the Companies Act applicable as on the date of this Prospectus shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture Holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognise the executors or administrator of the deceased Debenture Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of Debenture Holders who a re holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Debenture Holder. He shall approach the respective Depository Participant of the Debenture Holder for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

- 1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture Holder.
- 2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
- 3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

Debenture Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to dematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs Allotted pursuant to this Issue. Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, with effect from April 1, 2019. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Period of Subscription

The subscription list shall remain open for a period as indicated below, with an option for early closure or extension by such period, as may be decided by the Board or a duly authorised committee of Directors of our Company, subject to necessary approvals. In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure is given one day prior to such early date of closure through advertisement/s in a leading national daily newspaper.

Issue Programme

ISSUE OPENING DATE	Wednesday, January 08, 2025
ISSUE CLOSING DATE	Tuesday, January 21, 2025#
PAY-IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Debenture Issue Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Issue Committee thereof and notified to the Designated Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment

^{**}The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. a nd uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange.

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Issue Period as mentioned above by the Designated Intermediaries at the bidding centre and by the SCSBs directly at the Designated Branches of SCSBs, except that on the Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for Allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or Designated Branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Basis of payment of Interest

NCDs once Allotted under any particular category of NCDs shall continue to bear the applicable tenor, coupon/yield and Redemption Amount as at the time of original Allotment irrespective of the category of Debenture Holder on any Record Date, and such Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment will not be impacted by trading of any options of NCDs between the categories of persons or entities in the secondary market.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of joint-holders) as on Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those Inve stors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, "Terms of the Issue - Manner of Payment of Interest / Redemption Amounts" on page 255.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insuranc e companies), at the time of credit / payment, as per the provisions of Section 193 of the IT Act. I. Further, Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

- a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;
- b) When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

- c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and
- d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "Statement of Tax Benefits" on page 55. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "Issue Procedure" on page 261. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "Effective Date"), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular shall be disclosed in the Prospectus.

Maturity and Redemption

The relevant interest will be paid in the manner set out in "Issue Structure" on page 234. The last interest payment will be made at the time of redemption of the NCDs.

Options	Maturity Period/ Redemption (as applicable)
I	13 Months from Deemed Date of Allotment

II	24 Months from Deemed Date of Allotment
III	36 Months from Deemed Date of Allotment
IV	60 Months from Deemed Date of Allotment
V	13 Months from Deemed Date of Allotment
VI	24 Months from Deemed Date of Allotment
VII	36 Months from Deemed Date of Allotment
VIII	24 Months from Deemed Date of Allotment
IX	36 Months from Deemed Date of Allotment
X	68 Months from Deemed Date of Allotment

Deemed Date of Allotment

The date on which our Board of Directors or the Debenture Committee thereof approves the Allotment of the NCDs for the Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment.

Application in the Issue

Applicants shall apply in this Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum Application size for each Application would be $\ge 10,000$ and in multiples of $\ge 1,000$ thereafter.

Applicants can apply for any or all options of NCDs offered hereunder provided the Applicant has applied for minimum Application size using the same Application Form.

Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is blocked in the ASBA Account on Application itself. In case of Allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on Application in accordance with the terms of the Prospectus.

Manner of Payment of Interest / Redemption Amounts

The manner of payment of interest / redemption in connection with the NCDs is set out below:

For NCDs held in dematerialised form:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

For NCDs held in physical form on account of re-materialization:

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue - Procedure for Re-materialization of NCDs*" on page 252.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of payment of interest/redemption amount shall be undertaken in the following order of preference:

- 1. **Direct Credit/ NACH/ RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of interest / redemption amount, through:
 - (i) **Direct Credit**. interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.
 - (ii) NACH: National Automated Clearing House which is a consolidated system of ECS. Payment of interest / redemption amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of interest / redemption amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the interest / redemption amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get interest / redemption amount through NEFT or Direct Credit or RTGS.
 - (iii) RTGS: Applicants having a bank account with a participating bank and whose interest / redemption amount exceeds ₹2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the interest / redemption amount through RTGS. Such eligible Applicants who indicate their preference to receive interest / redemption amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest / redemption amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.
 - (iv) NEFT: Payment of interest / redemption amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the interest / redemption amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / redemption amount will be made to the Applicants through this method.
- 2. Registered Post/Speed Post: For all other Debenture Holders, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post/ registered post only to Applicants that have provided details of a registered address in India.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the Investors are advised to submit their bank account details with our Company / Registrar at least seven working (7) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the Debenture Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements.

Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of one (1) NCD ("Market Lot"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

For details of allotment please see "Issue Procedure" on page 261.

Procedure for Redemption by Debenture Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization:

No action would ordinarily be required on the part of the Debenture Holder at the time of redemption and the redemption proceeds would be paid to those Debenture Holders whose names stand in the register of Debenture Holders maintained by us on the Record Date fixed for the purpose of redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the Debenture Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Debenture Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those Debenture Holders whose names stand in the register of Debenture Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see "*Terms of the Issue - Payment on Redemption*" on page 257.

NCDs held in electronic form:

No action is required on the part of Debenture Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those Debenture Holders whose names stand in the Register of Debenture Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 7 working (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 working (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties *inter se* and no claim or action shall lie against us or the Registrar.

Our liability to holder(s) towards their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the Debenture Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Debenture Holders.

Our liability to Debenture Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the Debenture Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with us, and affiliates and other banks, financial institutions, credit bureaus, agencies, statut ory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the Debenture Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Tamil Nadu and/or will be sent by post/ courier or through email or other electronic media to the registered holders of the NCD(s) from time to time.

Issue of duplicate NCD Certificate(s)

If any NCD certificate(s), issued pursuant to rematerialisation, if any, is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, provided stipulated security cover is maintained on the NCDs and after obtaining the consent of, or providing intimation to, the NCD Holders or the Debenture Trustee regarding the creation of a charge over such security.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close this Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription (75% of the Base Issue, i.e., ₹ 3,75,000 thousand). Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date for this Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 3,75,000 thousand, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within six Working Days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within six Working Days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30 of SEBI NCS Regulations. Material updates, if any, between the date of filing of the Prospectus with RoC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

Listing

The NCDs offered through the Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from *vide* their letter dated December 31, 2024. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange is taken within six Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the option, such option(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus.

Corporate Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for this Issue.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from Financial Year 2023-24, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby a lso indicating investments, if any, of such unutilised proceeds of the Issue

Lien

Not Applicable

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the Debenture Holder against pledge of such NCDs as part of the funding.

ISSUE PROCEDURE

This chapter applies to all Applicants. Pursuant to the SEBI Master Circular issued by SEBI, all Applicants are required to apply for in the Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs. Further, UPI Mechanism as a payment mechanism is applicable for the Issue, wherein a UPI Investor, may submit the Application Form with a SCSB or a Designated Intermediary or through the app/web-based interface platform of the Stock Exchange and use their bank account linked UPI ID for the purpose of blocking of funds, if the Application being made is for a value of ₹5 lakhs or less. The UPI Mechanism is applicable for public issue of debt securities which open for subscription on or after January 1, 2021. Accordingly, payment through the UPI Mechanism shall be available for the Issue. SEBI, vide the SEBI Master Circular has an additional mode for application in public issues of debt securities through an online (app/web) interface to be provided by the stock exchanges. In this regard, SEBI has also stipulated that the stock exchanges formulate and disclose the operational procedure for applying through the app/ web-based interface developed by them for making applications in public issues through the stock exchange's website. Since, BSE is the Designated Stock Exchange for the Issue, BSE's online platform BSE Direct, shall be available to UPI Investors to make an application under the UPI Mechanism, in accordance with the operational procedures notified by BSE vide notifications dated December 28, 2020.

Further, according to the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/129 dated September 26, 2024, the timeline for listing and commencement of trading at the Stock Exchange has been reduced to T+3 working days from the T+6 working days, compliance of which is voluntary till November 1, 2025. Our Company has decided to adhere to the of T+6 working days as per the SBI NCS Regulations read with the SEBI Master Circular timeline for the current Issue.

Applicants should note that they may submit their Application Forms (including in cases where Applications are being made under the UPI mechanism) at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e., to the respective Syndicate Member at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations or (iii) through BSE Direct, the app and/or web based interface/platform of the Stock Exchange, as applicable. For further information, please see "Issue Procedure – Submission of Completed Application Forms" on page 277.

Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Please note that this section has been prepared based on the requirements notified the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism, dated December 28, 2020.

Further, our Company, the Lead Manager and the Members of the Syndicate do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

For purposes of this Issue, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closure to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations.

The information below is given for the benefit of the Investors. Our Company and the Members of Syndicate are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Draft Prospectus / this Prospectus together with Application Form may be obtained from:

- a. Our Company's Registered Office and Corporate Office;
- b. Offices of the Lead Manager/Syndicate Member;
- c. the CRTA at the Designated RTA Locations;
- d. the CDPs at the Designated CDP Locations;
- e. Trading Members at the Broker Centres; and
- f. Designated Branches of the SCSBs.

Electronic copies of the Draft Prospectus and this Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an application up to ₹ 5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;

- Systemically Important Non-Banking Financial Company registered with the RBI;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government
 of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III (High Net-worth Individual Investors)

High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Issue.

Category IV (Retail Individual Investors)*#

- Resident Indian individuals; and
- Hindu undivided families through the Karta.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositori es based on the DP ID, Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded on to the electronic system of the Stock Exchange by the Members of the Syndicate or the Trading Members, as the case may be.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

^{*} Applications aggregating to a value not more than ₹10 lakhs.

[#] Applications upto a value of ₹5 lakhs can be made only under the UPI Mechanism.

The following categories of persons, and entities, shall not be eligible to participate in this Issue and any Application from such persons and entities are liable to be rejected:

- a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- c. Persons resident outside India and other foreign entities;
- d. Foreign Portfolio Investors;
- e. Foreign Venture Capital Investors;
- f. Qualified Foreign Investors;
- g. Overseas Corporate Bodies; and
- h. Persons ineligible to contract under applicable statutory/regulatory requirements.
- *Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.

Please see "Issue Procedure - Rejection of Applications" on page 279 for information on rejection of Applications.

Method of Application

Eligible investor desirous of applying in the Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchanges which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**").

Further, the Application may also be submitted through the app or web interface developed by Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except the Bid cum Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB with whom the relevant ASBA Accounts are maintained and shall not submit it to any non-SCSB bank or any Escrow Bank. The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms (except a Bid cum Application Form from retail individual investors using the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the

Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding using the UPI Mechanism.

For retail individual investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to retail individual investors for blocking of funds.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpos e of reconciliation.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

- 1. a syndicate member;
- 2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- 3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- 4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retail individual investors using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Retail individual investors using UPI Mechanism, submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only the UPI ID is mentioned in the field for Payment Details in the Bid cum Application Form. Application Forms submitted by retail individual investors using UPI Mechanism to Designated Intermediary (other than SCSBs) with ASBA Account details, are liable to be rejected.

Further, such Bidders including retail individual investors using the UPI Mechanism, shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of the relevant Designated Intermediary (except in case of electronic Bid-cum-Application Forms) and Bid cum Application Forms (except electronic Bid-cum-Application Forms) not bearing such specified stamp may be liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding using the UPI Mechanism.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registra r to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the Debt UPI Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. Through Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

- a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.
- b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
- c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakhs or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. Through Stock Exchanges

- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.
- b. BSE extended their web-based platforms i.e. 'BSEDirect' to facilitate investors to apply in public issues of debt securities through the web-based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 lakhs to place bid through 'BSEDirect' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct.
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com.
- d. The BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.
- e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE:

 https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61;

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("SEBI Circular 2019"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can

apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s). Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by commercial banks, co-operative banks and regional rural banks

Commercial banks, co-operative banks and regional rural banks can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making Applications on their own account using ASBA Facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("IRDAI"), a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "SEBI AIF Regulations") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant no tifications issued by SEBI. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefor.

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and

(c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any act/rules under which they are incorporated. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in eithe r case, without assigning any reason therefor.

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

The Application must be accompanied by certified true copies of certified copy of certificate of the partnership deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for makin g an application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our Directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relati on to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

- (b) Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).
- (c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.
- (d) A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

- (i) for Applications other than under the UPI Mechanism the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are a vailable in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.
- (ii) for Applications under the UPI Mechanism once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile application, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of this Issue or until withdrawal/rejection of the Application Form, as the case may be.

Applicants must note that:

- (a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- (b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "General Information Issue Programme" on page 44. Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- All Applicants need to tick the Options of NCDs in the Application Form that they wish to apply for. Applications for all the Options of the NCDs may be made in a single Application Form only.
- Application Forms must be completed in BLOCK LETTERS IN ENGLISH, as per the instructions contained in this Prospectus and the Application Form;
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their
 Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form)
 and Applications should be made by Karta in case the Applicant is an HUF. The Applicant is required to specify
 the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where
 PQR is the name of the Karta. Please ensure that such Applications contain the PAN of the HUF and not of the
 Karta;
- Applicants must provide details of valid and active DP ID, Client ID and PAN, clearly and without error. On the
 basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into
 the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar
 will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such
 account is classified as invalid or suspended may not be considered for Allotment of the NCDs;
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of
 fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs
 of the same option or across different option;
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- All Applicants are required to ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;
- All Applicants are required to check if they are eligible to apply as per the terms of this Prospectus and applicable law, rules, regulations, guidelines and approvals;

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form; and
- All Applicants should correctly mention the ASBA Account number (including bank account number/ bank name
 and branch) and ensure that funds equal to the Application Amount are available in the ASBA Account before
 submitting the Application Form to the Designated Branch and also ensure that the signature in the Application
 Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected;
- A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be.
- In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application;

The option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the Demographic Details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please not e that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable) then such Application are liable to be rejected.

C. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e., eith er Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other option of NCDs, subject to a minimum Application size as specified in the Prospectus. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹5 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

- 1. Check if you are eligible to apply as per the terms of the Prospectus and applicable law, rules, regulations, guidelines and approvals.
- 2. Read all the instructions carefully and complete the Application Form in the prescribed form.
- 3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.
- 4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the

Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.

- 5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
- 6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
- 7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
- 8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
- 9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
- 10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
- 11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
- 12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
- 13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
- 14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.
- 15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
- 16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
- 17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

- 18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
- 19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "General Information Issue Programme" on page 44.
- 20. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- 21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- 22. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
- 23. Choose and mark the option of NCDs in the Application Form that you wish to apply for.

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Don'ts:

- 1. Do not apply for lower than the minimum Application size.
- 2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
- 3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
- 4. Do not submit the Application Form to any non-SCSB bank or our Company.
- 5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
- 6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
- 7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- 8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
- 9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
- 10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.

- 11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
- 12. Do not submit an application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
- 13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
- 14. Do not submit an application that does not comply with the securities law of your respective jurisdiction.
- 15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
- 16. Do not make an Application of the NCD on multiple copies taken of a single form.
- 17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
- 18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
- 19. Do not submit more than five Application Forms per ASBA Account.

Please also see "Key Regulations and Policies - Operational Instructions" on page 212.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in).

Please see "Issue Procedure - Rejection of Applications" on page 279 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., up to ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within six Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using <u>physical Application Form</u> , (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or
	(ii) If using <u>electronic Application Form</u> , to the SCSBs, electronically through internet banking facility, if available.
Applications under the	(i) Through the Designated Intermediary, physically or electronically, as applicable; or
UPI Mechanism	(ii) Through BSE Direct

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. The Members of Syndicate, our Company and the Registrar to the Issue or the Lead Manager is not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) any Application made under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for Allotment/rejection of Application.

b. The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. The Designated

Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "General Information – Issue Programme" on page 44.

- c. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Option of NCDs applied for
 - Number of NCDs Applied for in each option of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Location
 - Application amount
- d. With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Option of NCDs applied for
 - Number of NCDs Applied for in each option of NCD
 - Price per NCD

- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount
- e. A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
- f. Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.
- g. The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange
- h. Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provi ded or the Application Form is incomplete in any respect. The Board of Directors and/or the NCD Sub Committee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b. Applications by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority;
- c. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
- d. Applications not being signed by the sole/joint Applicant(s);
- e. Investor Category in the Application Form not being ticked;
- f. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

- g. Applications where a registered address in India is not provided for the non-Individual Applicants;
- h. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- i. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- j. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- k. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;
- 1. GIR number furnished instead of PAN;
- m. Applications by OCBs;
- n. Applications for an amount below the minimum Application size;
- o. Submission of more than five ASBA Forms per ASBA Account;
- p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
- r. Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;
- s. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
- u. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;
- v. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- w. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;
- x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;
- y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;
- z. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- aa. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

- bb. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- cc. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- dd. Applications by any person outside India;
- ee. Applications not uploaded on the online platform of the Stock Exchange;
- ff. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- gg. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Prospectus and as per the instructions in the Application Form and this Prospectus;
- hh. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- ii. Applications providing an inoperative demat account number;
- jj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;
- kk. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
- ll. Investor category not ticked;
- mm. In case of cancellation of one or more orders (options) within an application, leading to total order quantity falling under the minimum quantity required for a single Application;
- nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day; and
- oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an application for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "Information for Applicants" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

- A. Applications received from Category I Investors- Institutional Investors: Applications received from Applicants belonging to Category I shall be grouped together, ("Institutional Portion");
- B. Applications received from Category II Investors Non-Institutional Investors: Applications received from Applicants belonging to Category II, shall be grouped together, ("Non-Institutional Portion").
- C. Applications received from Category III Investors- High Net-worth Individual Investors: Applications received from Applicants belonging to Category III shall be grouped together, ("High Net-worth Individual Category Portion").
- D. Applications received from Category IV Applicants Retail Individual Investors: Applications received from Applicants belonging to Category IV shall be grouped together, ("Retail Individual Category Portion").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "Portion" and collectively referred to as "Portions".

Allocation Ratio

Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
5%	1%	30%	64%

a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 5% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 1% of the Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 64% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

b) **Under Subscription:** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Issue Size due to undersubscription in each Portion, all valid Applications received till the

end of last day of the Issue closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

- c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.
- d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

Applicant applying for more than one Options of NCDs

If an Applicant has applied for more than one Option of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 10 (ten) Options and in case such Applicant cannot be allotted all the 10 (ten) Options, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 13 months followed by Allotment of NCDs with tenor of 24 months, 36 months, 60 months and 68 months.

In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will allot the residual NCD (s) in the following order:

- (i) first with monthly interest payment in decreasing order of tenor i.e., IV, III, II and I;
- (ii) second with payment on annual interest payment in decreasing order of tenor i.e., IX and VIII;
- (iii) followed by payment on cumulative options in decreasing order of tenor i.e., Series X,VII, VI and V.

Hence using the above procedure, the order of Allotment for the residual NCD(s) will be: Series IV, III, II, I, IX, VIII, X, VII, VI and V.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Our Company would allot Option I NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant Options of the NCDs.

Retention of oversubscription

Our Company shall not have an option to retain over-subscription.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI linked bank account, for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by speed post/registered post to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within six Working Days from the Issue Closing Date. Application Amount shall be unblocked within six Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith, failing which interest shall be due to be paid to the Applicants in accordance with applicable law.

Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite. In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Revision of Applications

Cancellation of one or more orders (option) within an application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (option) within an application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL. Please also see, "Key regulations and Policies- Operational Instructions" on page 212.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

- Tripartite agreement dated July 30, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated August 1, 2018 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- v. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.
- vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.
- vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted. Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Our Company undertakes that:

i. All monies received pursuant to this Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;

- ii. Details of all monies utilised out of this Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- iv. Undertaking by our Company for execution of the Debenture Trust Deeds. Further, as per Regulation 18 of SEBI NCS Regulations, in the event our Company fails to execute the Debenture Trust Deeds within such period as provided in the SEBI NCS Regulations, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed;
- v. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Prospectus, on receipt of the minimum subscription of 75% of the Base Issue i.e., ₹ 3,75,000 thousand and receipt of listing and trading approval from the Stock Exchange;
- vi. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies; and
- vii. Application money shall be unblocked within six Working Days from the closure of this Issue or such lesser time as may be specified by SEBI, or else the Application money shall be refunded to the Applicants in accordance with applicable law, failing which interest shall be due to be paid to the Applicants for the delayed period, if applicable in accordance with applicable law.

Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved.

This Prospectus has not been recommended or approved by any regulatory authority in India, including any registrar of companies, stock exchange or SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section 'Risk factors' on page 17.

Our Company has no side letter with any NCD holder. Any covenants later added shall be disclosed on the stock exchanges' website where the NCDs are listed.

Other undertakings by our Company

Our Company undertakes that:

- Complaints received in respect of this Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our Company expeditiously and satisfactorily;
- ii. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- iii. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within six Working Days of this Issue Closing Date;
- iv. Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) will be made available by our Company to the Registrar to the Issue;
- v. Our Company will forward details of utilisation of the proceeds of this Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- vi. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Issue as contained in this Prospectus;
- vii. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report; and

	under any other le	

SECTION VIII - SUMMARY OF MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. In case of any inconsistency between the Articles of Association of our Company and the Companies Act, 1956 and Companies Act, 2013, the provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, shall prevail over the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below:

Preliminary

1. Subject as hereinafter provided the regulations contained in Table 'F' in the First schedule to the Companies Act, 2013 shall apply to the Company, except in so far as otherwise expressly incorporated herein below.

The regulations for the management of the company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. In these regulations –

- a) "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and includes any rules and regulations framed thereunder.
- b) "These Articles" means the Articles of Association as originally framed or as altered from time to time in accordance with the provisions contained in these Articles and in the Act.
- c) "Alter" or "Alteration" includes the making of additions, omissions and substitutions.
- d) "Beneficial Owner" shall mean beneficial owner as defined in clause.
- e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- f) "The Board of Directors" or "The Board" means the Board of Directors from the time being of the Company.
- g) "The Company" means "ICL Fincorp Limited".
- h) "Debt Securities" means debt securities as defined under regulation 2(1) (e) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- i) "Depository" means a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act. 1996.
- j) "The Directors" or "Directors" mean the Directors for the time being of the Company.
- k) "Dividend" includes interim dividend.
- 1) "Insolvent" includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors and "insolvency" shall have a corresponding meaning.
- m) "Key Managerial Personnel" or "KMP" means such category of officers specified under the Act.
- n) "Managing Director" means the Managing Director for the time being of the Company.
- o) "Member" in relation to the Company means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a Beneficial Owner in the records of a Depository.
- p) "Memorandum of Association" means the Memorandum of Association of the Company as originally framed, or as altered from time to time in accordance with the provisions contained in these Articles and in the Act.
- q) "Month" means calendar month.
- r) "The Office" means the Registered Office for the time being of the Company.
- s) "Person" shall include any Association, Firm, Body Corporate or Company as well as Individuals as the context permits.
- t) "Public Company" means a Company within the meaning of Section 2
- u) (71) of Companies Act, 2013, which is not a Private Company.
- "Register" means the Register of Members of the Company required to be maintained under Section 88 of the Act.
- w) "Registrar" means the Registrar of Companies.
- x) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- y) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

- z) "Security" or "Securities" means such securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.
- aa) "Share" means a share in the capital of the Company including a preference share.

"In Writing" and "Written" means written, typewritten, lithographed, stamped or printed or any other mode or modes of representing or reproducing words in a visible form or partly in one of the said forms and partly in another and when used in the context of any communication issued by or on behalf of the Company, includes e-mail or any other electronic mode.

Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender. Words importing individuals only include corporations, unless where expressly stated to the contrary.

Reference in the Articles to any provision of the Act shall, where the context so admits, be construed as a reference to the provision(s) as modified, supplemented or re-enacted by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, as the case may be, in force at the date at which these Articles become binding on the Company.

Subject to the provisions of the Act, the provisions of these Articles relating to issue, transfer, transmission, forfeiture, lien, call etc. of or on shares shall mutatis mutandis apply to issue, transfer, transmission, forfeiture, lien, call etc. of or on any other securities as permitted under the Act.

Office

3. The Office of the Company shall be in Chennai in the State of Tamil Nadu or such other place as the Board may, subject to the provisions of Section 12 of the Act, from time to time determine, and the business of the Company shall be carried on at such place or places, as the Board may from time to time determine.

Share Capital

- 4. The Authorized Share Capital of the Company shall be such amount as may be set out in the Memorandum of Association of the Company.
- 5. Any of the shares for the time being unissued and any new shares from time to time to be created may, from time to time, be issued with any such right to preference in respect of dividend and of repayment of capital over any shares previously issued or then about to be issued (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary), or at such a premium as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or such terms as the Company may from time to time determine. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
- 6. Subject to the provisions of the Act and these Articles, as may be authorized by the Company in General Meeting, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion, manner and on such terms and conditions and either at a premium or at par and at such time, as they may from time to time think fit. The Board may also issue shares with differential rights as to dividend, voting or otherwise, in accordance with the provisions of the Act or any other law for the time being in force.
- 7. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
 - a) Persons who, at the date of offer, are holders of Equity Shares of the Company and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) Employees under any scheme of Employees' Stock Option; or
 - c) any persons, whether or not those person include the persons referred to in clause (a) or (b) above.

Further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.

Nothing in this Article shall apply to the increase of the Subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or Loan raised by the Company to convert such Debentures or Loans into Shares in the Company. Provided that the terms of issue of such Debentures or Loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

8. The Board may from time to time issue and allot shares as Sweat Equity Shares, subject to such limits and upon such terms and conditions and subject to such approvals, as required under the applicable provisions of the Act and other rules, guidelines and regulations in this behalf and any amendment and modifications thereto, as may be in force. The Board of Directors of the Company is authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

Preference Shares

9. Subject to the provisions of the Act, the Board shall have the power to issue or re - issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Share Warrants

- 10. The Company may issue Share Warrants subject to, and in accordance with provisions of the Act and the applicable rules or regulations or guidelines. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence, if any, as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
- 11. The bearer of the Share Warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition for calling a meeting of the Company and of attending, and voting and exercising other privileges of a Member at any meeting held after the expiry of two clear days from time of the deposit, as if name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- 12. Not more than one person shall be recognized as the depositor of the Share Warrant.
- 13. The Company shall, on two days written notice, return the deposited Share Warrant to the depositor.
- 14. Subject as herein otherwise expressly provided, no person shall, as bearer of a Share Warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- 15. The bearer of a Share Warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the shares included in the Warrant, and he shall be a Member of the Company.
- 16. The Board may, from time to time, make rules as to the terms on which it shall think fit, a new Share Warrant or Coupon may be issued by way of renewal in case of defacement, loss or destruction.

Variation of rights

17.

a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

- b) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- c) This Article is without prejudice to the power of the Company under Article 66 hereof and the Company's right in General Meeting to increase its capital.
- d) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Commission and Brokerage

18.

- a) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and rules made thereunder.
- b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.
- c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- d) The Company may also on any issue of shares pay such brokerage, as may be lawful.

Trusts not recognized

19. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Restrictions on loans for purchase of shares

20. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act.

Buy Back of Shares

21. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Inspection of Registers and Documents

22. If prescribed by the provisions of the Act or as authorized by the Board or by the Company in General Meeting, Members (other than Directors) can inspect the documents or registers or records of the Company to be kept or maintained by the Company in physical or electronic form under the provisions of the Act. Further, any Member, Beneficial Owner, Debentureholder, other Security holder or other person entitled to copies of such documents or registers or records, shall be provided copies thereof upon request on payment of fee of Rs. 10 per page, or such other fee as may be prescribed from time to time under the Act and as may be determined by the Board.

Share Certificates

- 23. Every Member shall be entitled to a certificate specifying the share or shares to which he is entitled and the amount paid-up thereon, and such certificate shall be in such form as prescribed under the Act. If several persons be registered as joint holders of a share, they shall not be entitled to more than one certificate of such share between them, and delivery of such certificate to the person whose name stands first on the Register of Members of the Company as one of the holders of such share shall be sufficient delivery to all such joint holders thereof. The share certificates shall be signed by such persons as the Act may prescribe from time to time and as may be determined by the Board.
- 24. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - a) one certificate for all shares without payment of any charges; or
 - b) several certificates, each for one or more of shares, upon payment of twenty rupees for each certificate after the first, unless otherwise decided by the Board.
- 25. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.
- When a share is forfeited, and the certificate thereof is not delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it, as it may think fit from the certificate not delivered up.
- 27. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, Debentures and other Securities, rematerialize its Shares, Debentures and other Securities held in the dematerialized form, and / or offer its fresh Shares, Debentures and other Securities in dematerialized form pursuant to the Act and other laws applicable to the Company.
- 28. All securities held by a Depository shall be dematerialized and be in fungible form.
- 29. Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be Registered Owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

Save as otherwise provided above, the Depository as the Registered Owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by Depository.

30. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the Company by means of electronic mode or by delivery of floppies or discs.

Lien

- 31. The Company shall have a first and paramount lien
 - a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- 32. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 33. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
- 34. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 35. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 36. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 37. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail, notwithstanding that it has received notice of any such claim.

Calls on Shares

38. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

- 39. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 40. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 41. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 42. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non- payment of such sum, all the relevant provisions of these regulations as to payment of interest, expenses, forfeiture or otherwise shall apply, as if such sum had become payable by virtue of a call duly made and notified.

43. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Monies paid in advance of calls shall not confer any voting rights or any right to dividend or to participate in the profits of the Company.

Transfer of Shares

- 44. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of transfer of shares and the registration thereof.
- 45. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 46. The Board may, subject to the right of appeal conferred by Section 58 decline to register
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.

If the Board declines to register a transfer of any shares, it shall, within thirty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other persons, indebted to the Company on any account whatsoever, except a lien.

- 47. The Board may decline to recognize any instrument of transfer unless
 - a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
- 48. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- 49. The registration of a transfer shall be conclusive evidence of the approval of the Board of the transferee.
- 50. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
- 51. Nothing in these Articles shall preclude the Board from recognizing renunciation of the allotment of any share by the allottee in favour of some other person.
- 52. Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Transmission

53. The Executors or Administrators or the holder of a Succession Certificate in respect of shares of a Deceased Member (not being one of several joint holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Member and in case of the death of any one or more of the joint holder of any registered shares, the survivors shall be the only persons recognized by the Company as having any title interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent court.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable.

Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased Member, unless the succession certificate declares that the holder thereof is entitled to receive such dividends.

- 54. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
- A fee as may be prescribed may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination, subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any manner as the Directors may in their discretion determine.
- Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a Member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a Member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer such shares. The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 57. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Article relating to the transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the Member had not occurred and the notice of transfer where a transfer signed by that Member.
- A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may there after withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture

59. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with interest, at such rate as may be decided by the Board.

- 60. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 61. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 62. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before such sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board shall think fit. The Board may, if necessary, authorize some person to transfer a forfeited share to any other person as aforesaid.
- A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- A duly verified declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration, if any given for the share on any sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or an allottee thereof, shall (subject to the execution of a transfer of the same if so required) constitute a good title to the share, and the person to whom such share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 65. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

- 66. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 67. Except so far as otherwise provided by the Act and these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and all such new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise. Unless otherwise provided in accordance with these Articles, the new shares shall be Ordinary Shares.
- 68. Subject to the provisions of Section 61, the Company may, by Ordinary Resolution, -
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company;
 - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 69. Where shares are converted into stock, --

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 70. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
 - a) its Share Capital;
 - b) any Capital Redemption Reserve Account; or
 - c) any Share Premium Account.

General Meetings

- The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and provided that such Meeting shall be held within six months after the expiry of the Company's Financial Year. The Annual General Meeting shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board shall think fit, at a time during business hours and on a day that is not a National Holiday.
- 72. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.
- 73. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 74. Subject to the provisions of the Act, the Company may in respect of any item of business, other than ordinary business, transact such business by means of postal ballot, instead of transacting the same at a General Meeting of the Company. If a resolution is assented to by the requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

Notice of General Meetings

- 75. A General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an Explanatory Statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.
- 76. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

Proceedings at General Meetings

- 77. All business shall be deemed special that is transacted at an Extra Ordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of consideration of Financial Statements, and the reports of the Board and Auditors, declaration of any dividend, appointment of Directors in the place of those retiring and appointment of, and fixing of the remuneration of the Auditors.
- 78. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103.
- 79. If within half an hour from the time appointed for the Meeting the quorum is not present, the Meeting, if convened upon the requisition of or by the Members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, not being a National Holiday, or to such other date and such other time and place as the Board may determine, and if at the adjourned Meeting, quorum is not present within half an hour from the time appointed for the Meeting, the Members present, being not less than two in number, shall be the quorum.
- 80. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.
- 81. At any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with the provisions of Section 109 of the Act, be decided in the manner as provided in the Act.
- 82. Except as provided in Article 84, if a poll is duly demanded it shall be taken in such manner as the Chairperson of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll is demanded. The demand for a poll may be withdrawn.
- 83. In the case of equality of votes, whether on a show of hands or on a poll or on e-voting, the Chairperson of the Meeting shall be entitled to a second or casting vote.
- A poll demanded on the election of a Chairperson or on a question of adjournment of the Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairperson of the Meeting directs (not being more than forty-eight hours from the time when the demand was made), and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Adjournment of Meeting

85. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- 86. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
 - a) on a show of hands, every Member present in person shall have one vote; and
 - b) on a poll and e voting, the voting rights of Members shall be in proportion to his share in the Paid-Up Equity Share Capital of the Company.

- 87. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- 88. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
- 89. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or such other office of the Company as may from time to time be designated by the Board, not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which such person claims to vote.
- 90. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 91. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 92. The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and shall be signed by the appointer or by his attorney duly authorized in writing, or, if the appointer is a body corporate, be either under its seal, or be signed by an officer or an attorney duly authorized by it.
 - A Member who has not appointed a proxy to attend and vote on his behalf at a Meeting may appoint a proxy for any adjourned Meeting, not later than forty-eight hours before the time of such adjourned Meeting.
- 93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- A proxy may be given by any Member to any person or persons who has attained majority and is of sound mind for any and every Meeting of the Company held at any time and at any and every adjournment of such Meeting, and shall be in force and of full effect and valid for that Meeting to which it relates or any adjournment thereof, until a revocation in writing shall have been received by the Company from the Member giving such proxy.
- 95. The instrument appointing a proxy, where allowed, shall confer authority to demand or join in demanding a poll, but the proxy shall not be entitled to vote except on a poll and shall have no right to speak at the Meeting.
- 96. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by Representatives at Meeting

97. Any corporation which is a Member of the Company may by resolution of its Board or other governing body authorise such person as it may think fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same rights and powers, including the right to vote by proxy, through e-voting or by postal ballot, on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Board of Directors

- 98. The Directors of the Company for the time being shall be those persons who are appointed on the Board and whose names are entered and shown as those occupying the office of Director for the time being, in the Register of Directors maintained by the Company.
- 99. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen. The Company in General Meeting by passing a Special Resolution can increase the number of Directors.
- 100. Unless otherwise determined by the Company in General Meeting, each Director of the Company shall be paid out of the funds of the Company by way of remuneration for his services in attending each Meeting of the Board or Committee thereof, such sum as may be decided by the Board, not exceeding the limit prescribed under the Act.
- 101. Subject to the provisions of the Act and approval of Central Government, if required and these Articles, the Board shall have power to appoint from time to time any of its Members as Managing Director or Managing Directors, Executive Directors and/or Whole Time Directors and or Special Director, like Technical Director or Financial Director of the Company for a fixed term and not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors, Executive Director(s), Whole Time Director(s), Technical Director(s), Financial Director(s), Special Director(s) such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions subject to such restriction as it may determine. The remuneration of such Directors may be by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or any other mode not expressly prohibited by the Act. Mr. Kuzhuppilly Govinda Menon Anilkumar shall hold the office of the Chairman as well as the Managing Director of the Company, until and otherwise decided by the Members of the Company or any statutory requirement stipulates otherwise.
- 102. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Directors" or "Deputy Managing Director" as the case may be.
- 103. The appointment and payment of remuneration to the above Directors shall be subject to approval of General Meeting and of the Central Government if the provisions of the Act, so requires.
- 104. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation in retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as, the other Directors of the Company and he shall ipsofacto and immediately, cease to be a Managing Director, if he vacates the office of Director for any cause.
- 105. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 106. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them
 - a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or
 - b) in connection with the business of the Company.

Borrowing Powers

107. Subject to the provisions of Section 179 and 180 (1) (c) of the Act and Regulations made thereunder and Directions issued by the Reserve Bank of India the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company.

The Board of Directors may, from time to time, raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of Bonds or Debentures or any Debt Securities or by Pledge, Mortgage, Charge or any other Security on all or any assets or properties of the Company (both present and future) including its uncalled capital for the time being.

Any Debenture, Bonds, or other Securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise. Debentures, Bonds and other Security may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Right to consolidate, re-purchase and/or re-issue the debt securities

108. The Company will have the power, exercisable at its sole and absolute discretion from time to time, to repurchase a part or all of its Debt Securities from the primary and secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the Reserve Bank of India, the Securities and Exchange Board of India and other authorities. In the event of a part or all of its Debt Securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debt Securities either by reissuing the same Debt Securities or by issuing other Debt Securities in their place.

Issue of Subordinated Debt Instruments

109. Subject to the provisions of the Act and compliance of the regulatory requirements of the Reserve Bank of India or such other regulatory authority, the Board may, at its meeting resolve to issue Subordinated Debt Instruments of such amount and upto such limit and on such terms and conditions as the Reserve Bank of India or such other authorities may notify from time to time.

Powers and Duties of the Board

- 110. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 111. The Board may appoint and at its pleasure remove or suspend employees, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such employees, and may fix the amount of their salaries and emoluments, and pay the same out of the funds of the Company. Subject to the provisions of Section 188(1) (f) of the Act, any Director or Key Managerial Personnel may, subject to approval of the Board or of the Company in General Meeting, be appointed to hold any other office or employment under the Company and in respect of any such office or employment as aforesaid, such Director or Key Managerial Personnel may be paid such salary or remuneration as the Board may from time to time determine.
- 112. The Board may from time to time and at any time by power of attorney appoint any Company, Firm or Person including a Director or any other Officer or Body of Persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

112A. Appointment of Nominee Director

Notwithstanding anything contained in these Articles, the Board shall have the power, on receipt of a nomination

by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

- i. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures or
- iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists.

Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.

Provided however, if more than one debenture trustee(s) is entitled to appoint a director, all such debenture trustees shall jointly nominate only one person to be appointed as a Nominee Director on the Board of the Company in terms of this Article.

The appointment of the Nominee Director shall be subject to receipt of all necessary and requisite approvals as the Company may require to obtain from any regulatory or statutory authority (ies) under any existing or new license or permission held or obtained by the Company from time to time.

- 113. The Board may remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as it may deem fit, whether by cash, salary or shares or Debentures or any other securities or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method.
- 114. Irrespective of the powers conferred by the last preceding clause, it may, subject to sanctions as necessary, award special remuneration out of the funds of the Company to any Director for special services rendered to the Company, such remuneration being either by agreed sum, percentage on profit or bonus or any or all of such methods or otherwise as may be determined by the Board.
- 115. The Board may, subject to the provisions of Sections 179, 180 and 186 of the Act, for carrying on and managing the business of the Company, invest, borrow and lend money (except to itself) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses, warehouses, buildings or lands, on such terms as it may from time to time think advisable. It may pull down, remove, alter or convert any such houses, warehouses or buildings and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the Company. It may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or any such houses, warehouses or buildings, and may let or demise or give possession of the whole or any part of the same, whether fitted up or finished or otherwise, to such person or persons and on such terms as to tenancy or occupation as it may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. It may from time to time sell and buy any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as it considers most conductive to the interests of the Company.
- 116. The Board may, upon such terms as it may think fit, purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them, of any other Company, trust, corporation or person carrying on any business which this Company is authorized to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any Company, corporation or trust, if deemed expedient, by amalgamation with such Company, Corporation or Trust, instead of purchase in the ordinary way.
- 117. The Board may pay for any business or undertaking, or any property or rights acquired by the Company, in cash or subject to the consent of the Company in General Meeting, in shares, with or without preferred rights in respect of dividends or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.

- 118. Subject to the provisions of Section 180(1)(a) of the Act, it may sell the business or undertaking of the Company, or any part thereof, including any Shares, Stocks, Bonds, Debentures, Mortgages or other Obligations or Securities, or any or either of them, Patents, Trademarks, Trade Names, Copyrights, Licenses or Authorities, or any Estate, Rights, Properties, Privileges or Assets of any kind.
- 119. The Board may accept payment for the business or undertaking of the Company, or for the properties or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares or bonds or other securities of any Company, Trust or Corporation, with or without deferred or preferred rights, in respect of dividends or repayment of capital or otherwise, or by means of Mortgage or by Debenture, Debenture Stock, or Bonds of any Company, Trust, or Corporation or partly in one mode and partly in another, and generally on such terms as it may determine.
- 120. The Board may institute, intervene in, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, and claims by and against the Company, and the Directors and other officers of the Company and otherwise concerning the affairs of the Company.
- 121. The Board may subject to the provisions of Section 180(1)(d) of the Act, compound for debts or give time for the payment of debts due to the Company.
- 122. The Board may do any or all things or matters mentioned in the Act, any other law applicable to the Company, the Memorandum of Association of the Company or these Articles.
 - Save as otherwise provided by the Act or by these Articles and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any of the powers reposed in them by the Act or the Memorandum of Association or by these Articles, to any Committee(s) or any Officer(s) of the Company.
- 123. Subject to the provisions of Sections 184 and 188 of the Act, no Director or Key Managerial Personnel shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director or Key Managerial Personnel shall be in any way interested be avoided, nor shall any Director or Key Managerial Personnel so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director or Key Managerial Personnel holding that office, or of fiduciary relations thereby established.
- 124. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time determine.
- 125. The Board shall cause Minutes of Meetings to be made in books provided for the purpose in accordance with the requirements of Section 118 of the Act. Any such Minutes if purporting to be signed by the Chairperson of the Meeting at which the proceedings were held, or by the Chairperson of the next succeeding Meeting, shall be evidence of the proceedings of the said Meeting.
- 126. Every order or resolution which appears recorded as part of the proceedings of a Meeting, and notwithstanding it to be impeachable on any ground whatsoever, shall, so long as the order or resolution subsists unrescinded, be treated, recognized and acted upon as valid and binding on all the Members and their representatives, so far as the order or resolution of the Board can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith.
- 127. Nevertheless, the Minute Book may be amended according to the fact where it shall be shown to be erroneous, and such correction may be made by the order of the Board or of a General Meeting, as the case may be.

Vacation of office of Directors

- 128. The office of the Director shall be vacated ipso facto:
 - a) If by notice in writing given to the Company, he resigns from his office.
 - b) Upon occurrence of any of the events specified under Section 167 of the Act.

Retirement of Directors

- 129. At the Annual General Meeting in every year, one-third of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Director retiring at a Meeting shall retain office until the conclusion of that Meeting.
- 130. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those who are to retire shall, unless they otherwise agree among themselves, be determined by lot.
- 131. A retiring Director shall be eligible for re-election.
- 132. The Company at the Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing the retiring Director or some other person hereto, and if the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place, and if at the adjourned Meeting also the place of the retiring Director is not filled and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall, subject to the provisions of Section 152 of the Act, be deemed to have been re-elected.
- 133. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. An Additional Director shall hold office only until the conclusion of the next Annual General Meeting, and shall then be eligible for appointment and shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.
- 134. In accordance with the provisions of Section 169 of the Act, the Company may by resolution remove any Director before the expiration of his period of office, notwithstanding anything contained in these Articles or in any agreement between the Company and such Director.
- 135. The Company may likewise by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Board under Article 133, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an Additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 136. A Director may resign from his office upon giving notice in writing to the Company of his intention to do so, and such resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
- 137. The Board may appoint a person, not being a person holding Directorship in the Company or alternate Directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India. Such appointment shall have effect and such appointee while he holds office shall be entitled to the notice of Meetings of the Board and to attend and vote thereat accordingly and generally to exercise all the rights and functions of the original Director subject to any limitations or restrictions as may be specified by the Board, but he shall ipso facto vacate office if and when the original Director returns to India or vacates office as a Director.

Proceedings of the Board

138. The Board may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it may think fit. Save as otherwise provided in the Act, questions arising at any Meeting shall be decided by a majority of votes. Any Director of the Company may, at any time, summon a Meeting of the Board. The Secretary or any other person authorized by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the

- Board, in consultation with the Chairperson of the Board or, in his absence, the Managing Director or, in his absence, a Whole Time Director of the Company.
- 139. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 140. The quorum necessary for transaction of the business of the Board shall be as provided in Section 174 of the Act. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
- 141. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
 - Further, where the number of Directors is reduced below the minimum fixed by these Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a General Meeting.
- Mr. Kuzhuppilly Govinda Menon Anilkumar shall preside over the meetings of the Board of Directors, until and otherwise decided by the Members of the Company or any statutory requirement stipulates otherwise. The Board may elect one or more Vice-Chairperson and one or more Deputy Chairperson of its Meetings, and determine the period for which they are respectively to hold office. If no such Vice-Chairperson or Deputy Chairperson be elected, or if at any Meeting Chairman, Vice-Chairperson or Deputy Chairperson is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairperson of such Meeting.
- 143. The office of Chairperson or Vice-Chairperson or Deputy Chairperson may, on any vacancy, be filled up by the Board.
- 144. The Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to Committees consisting of such Member or Members as it may think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 145. A Committee of the Board may elect a Chairperson of its Meetings, if no Chairperson of the Committee is appointed by the Board. However, if no such Chairperson is appointed or elected, or if at any Meeting the Chairperson so appointed is not present, the Members present may choose one of their numbers to be the Chairperson of that Meeting.
- 146. A Committee of the Board may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. The quorum for a Meeting of a Committee of the Board, unless otherwise determined by the Board or stipulated in the Act or any other law applicable to the Company, shall be two.
- 147. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 148. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Pensions and Allowances

149. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such person, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subject to the provisions of the Memorandum of Association and Section 181 of the Act, subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other Company, as aforesaid, subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company and the Directors shall be entitled to participate in and retain for their own benefit any such donation, gratuity, pension, allowance or emolument.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

- 150. Subject to the provisions of the Act, Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer of the Company shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit, and such persons so appointed may be removed by the Board. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- 151. Anything by the Act required or authorized to be done by or to the Company Secretary may, if the office is vacant or there is for any other reason no Company Secretary capable of acting, be done by or to any Assistant or Deputy Company Secretary, or if there is no Assistant or Deputy Company Secretary capable of acting, by or to any officer of the Company authorized generally or specially in that behalf by the Board.

Dividends and Reserve

- 152. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 153. Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of the Ordinary Shares of the Company as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acting bona fide on the subject shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on such Ordinary Shares. The Board may also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate, if they are of the opinion that the profits justify such payment.
- 154. No dividend shall be paid otherwise than out of the profits or the free reserves of the Company, in accordance with the provisions of the Act.
- 155. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 156. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls

shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 157. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 158. All unclaimed dividends will be dealt with in accordance with the provisions of the Act. No dividend shall bear interest against the Company.
- 159. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 160. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Capitalization of Profits

- 161.
- a) The Company in General Meeting may, upon the recommendation of the Board, resolve -
 - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards
 - (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- c) A Securities Premium Account and a Capital Redemption Reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid Bonus Shares;
- d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 162. Whenever such a resolution as aforesaid shall have been passed, the Board shall
 - a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any; and
 - b) Generally do all acts and things required to give effect thereto.
- 163. The Board shall have power
 - to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares;
- c) Any agreement made under such authority shall be effective and binding on such Members.

Accounts

- 164. The Board shall cause proper books of account and other relevant books and papers to be kept with respect to:
 - a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b) All sales and purchases of goods and services by the Company; and
 - c) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- 165. The books of account shall be kept at the Office, or at such other place or places as the Board thinks fit and shall be open to the inspection of the Directors of the Company during business hours. The Company may keep such books of account in electronic mode as prescribed under the Act.
- 166. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members, not being Directors. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in General Meeting and subject to such conditions as may be prescribed for this purpose.
- 167. The Board shall from time to time, in accordance with Sections 129, 134, Schedule III and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets, Cash Flow Statements, and other reports and statements as are required under those provisions.
- A copy of the Financial Statements, including every document required by law to be annexed or attached thereto, which are to be laid before the Company in Annual General Meeting together with copy of the Auditors' Report or a statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act, as the Company may deem fit shall, not less than twenty one days before the date of the Meeting, be sent to every person entitled thereto, subject to the provisions of the Act. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares.

Audit

169. Auditors shall be appointed and their duties be regulated in accordance with Sections 139 to 147 of the Act.

Notices

170. A notice or any other document may be given by the Company to any Member either personally or by sending it by post or courier to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices or documents to him. Such notice or document may also be sent through electronic mode as prescribed under the Act. If a Member requests for delivery of any notice or document through a particular mode, he shall deposit with the Company a sum sufficient to defray the expenses of such delivery or such fee as may be prescribed from time to time by the Act and as may be determined by the Board.

- 171. Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting such notice or document, and unless the contrary is proved, delivery of such notice or document shall be deemed to have been effected, in case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the same was posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 172. A notice or any other document advertised in a newspaper shall be deemed to be duly served on the day on which the advertisement appears in the newspaper to every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices or documents to him.
- 173. A notice or any other document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder named first in the Register of Members of the Company in respect of such share.
- 174. A notice or any other document may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a Member by sending it in a prepaid letter addressed to them by name, or by the title of nominee or representative of the deceased or assignee of the insolvent or by any like description, at the address, if any in India supplied for the purpose of the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice or document in any manner in which the same might have been given if the death or insolvency had not occurred.
- 175. Notice of every General Meeting shall be given in the manner hereinbefore authorized to:
 - a) every Member of the Company and to every person entitled to a share in consequence of death or insolvency of a Member, who but for his death or insolvency would be entitled to receive notice of the Meeting; and
 - b) such other persons entitled to receive the notice under the Act.
- In the event of winding up of the Company, every Member of the Company who is not for the time being in India shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder in India upon whom all summons, notices, process, order and judgements in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such Member, to appoint some other person, and service upon such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member in accordance with the Act and Article 170.

Discovery

- 177. No Member, not being a Director, in General or other Meeting of the Members shall be entitled, to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board, will be inexpedient in the interest of the Members of the Company to communicate. In exercising their powers hereunder, the Board shall have absolute discretion and shall be under no obligation whatsoever to assign any reason for the decision made by it.
- 178. No Member, not being a Director, shall be entitled to enter the property of the Company or to inspect and examine the Company's premises or properties of the Company without the permission of the Board. In exercising their powers hereunder, the Board shall have absolute discretion and shall have absolute power to refuse such application and shall be under no obligation whatsoever to assign any reason for the decision made by it.

Winding Up

- 179. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
 - a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

180. Every Director, Manager, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration, pledge himself to observe a strict secrecy respecting all transaction and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions of these presents contained.

Members

181. Every person who is a Member and / or who intends to be or becomes a Member of the Company shall, subject to the provisions of any law enforce, be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such persons as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the Registered Office of the Company in respect to the disputed matter.

Social Objective

182. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity effective utilization of material and man power resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community and in this regard the Board is authorized to make grants or deposits or donations in accordance with the law in force.

Indemnity

- 183. Subject to the provisions of the Act, every Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.
- No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board or any other appropriate authority, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss or damage occasioned by any error in judgement or oversight on part of such person, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of office or in relation thereto, unless the same happens through own dishonesty of such person.
- 185. Subject as aforesaid, every Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 186. The Company may take and maintain any insurance as the Board may think fit on behalf of its every present and/or former Director, Manager, Company Secretary and other Officer of the Company for indemnifying all or any of

them against any liability for any acts in relation to the Company for which they may be liable, but have acted honestly and reasonably.

General Power

187. Wherever in the Act, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

End Notes

• The aforesaid regulations comprised in these Articles of Association were replaces and adopted pursuant to Members' resolution passed at the 01/2020 – 21st Extra Ordinary General Meeting of the company held on 31st day of December, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

SECTION IX - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10.00 am to 4.00 pm on Working Days from the date of the filing of the Prospectus with the RoC until the Issue Closing.

Material Contracts

- 1. Issue Agreement dated December 20, 2024, between the Company and the Lead Manager;
- 2. Agreement dated December 20, 2024, between the Company and the Registrar to the Issue;
- 3. Agreement dated December 20, 2024 between the Company and MITCON Credentia Trusteeship Services Limited, the Debenture Trustee;
- 4. Agreement dated December 31, 2024, executed by the Company, the Registrar, the Public Issue Account Bank, the Sponsor Bank, the Refund Bank and the Lead Manager;
- 5. Syndicate Agreement dated December 31, 2024, executed between the Company and the Syndicate Member;
- 6. Tripartite Agreement dated July 30, 2018, between CDSL, the Company and the Registrar to the Issue;
- 7. Tripartite Agreement dated August 1, 2018, between NSDL, the Company and the Registrar to the Issue; and
- 8. Agreed form of the Debenture Trust Deed to be executed by our Company and the Debenture Trustee for the Issue.

Material Documents

- 1. Certificate of Incorporation of Company dated December 9, 1991, issued by RoC;
- 2. Fresh Certificate of Incorporation of the Company dated April 26, 2004, issued by RoC pursuant to change of the name of our Company from 'Jawahar Finance Limited' to 'Irinjalakuda Credits & Leasing Company Limited';
- 3. Fresh Certificate of Incorporation of the Company dated May 8, 2016, issued by RoC pursuant to change of the name of our Company from 'Irinjalakuda Credits & Leasing Company Limited' to 'ICL Fincorp Limited';
- 4. Memorandum and Articles of Association of the Company, as amended to date;
- 5. Certificate of registration dated August 18, 1999 bearing registration no. 07.00437 issued by the RBI to carry on the activities of an NBFC under Section 45 IA of the Reserve Bank of India Act, 1934. Further, our Company has received certificate of registration dated May 16, 2005, bearing registration number B-07.00437 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the change in name from 'Jawahar Finance Limited' to 'Irinjalakuda Credits & Leasing Company Limited' and receipt of revised certificate of incorporation from RoC, dated April 26, 2004. Thereafter, we have received another certificate of registration dated June 09, 2016, bearing registration number B-07.00437 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the further change in name from 'Irinjalakuda Credits & Leasing Company Limited' to 'ICL Fincorp Limited' and receipt of revised certificate of incorporation from RoC, dated May 8, 2016;
- 6. Credit rating letter dated July 08, 2024, from CRISIL Ratings Limited along with the rating rationale dated July 08, 2024, granting credit ratings to the NCDs.
- 7. Copy of the Board Resolution dated December 13, 2024, approving the issue of NCDs to the public up to an amount not exceeding ₹ 10,00,000 thousand;
- 8. Copy of the Debenture Issue Committee resolution dated December 13, 2024, approving the issue of NCDs to the public for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand, aggregating up to ₹10,00,000 thousand;

- 9. Copy of the resolution passed by the Shareholders of the Company vide postal ballot dated May 30, 2024, approving the overall borrowing limit of Company;
- 10. Copy of the resolution of the Debenture Issue Committee dated December 23, 2024, approving the Draft Prospectus;
- 11. Copy of the resolution of the Debenture Issue Committee dated December 31, 2024, approving this Prospectus;
- 12. Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Industry Reports Provider, the Public Issue Account Bank, Sponsor Bank, Refund Bank, the Debenture Trustee, Syndicate Member, Industry Reports provider and the lenders to our Company, to act in their respective capacities, have been obtained and will be filed along with a copy of this Prospectus with the RoC as required under Section 26 of the Companies Act 2013;
- 13. The written consent from the Statutory Auditor, namely Mohandas & Associates, Chartered Accountants dated December 23, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statements for the financial year ended March 31, 2022 and (c) Limited Review Report for the Unaudited Financial Results, included in this Prospectus and the written consent from Previous Statutory Auditor Manikandan & Associates, Chartered Accountants, dated December 23, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statement for the financial years ended March 31, 2023 and March 31, 2024 and (b) audited consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2024, included in this Prospectus. The consent of the Statutory Auditors and the Previous Statutory Auditors has not been withdrawn as on the date of this Prospectus.
- 14. Annual Reports of the Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022;
- 15. The reports on statement of tax benefits dated December 31, 2024;
- 16. Due diligence certificate dated December 31, 2024, filed with SEBI by the Lead Manager;
- 17. Due diligence certificate dated December 20, 2024, filed with BSE Limited by the Debenture Trustee; and
- 18. In-principle listing approval vide letter bearing reference number DCS/BM/PI-BOND/32/24-25 dated December 31, 2024, issued by BSE, for the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Applicants subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements in this Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the offer shall be used only for the purposes and objects indicated in this Prospectus. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with Board of Directors.

Signed by the Directors of our Company:

Kuzhuppilly Govinda Menon Anilkumar Chairman and Managing Director DIN: 00766739	Umadevi Anilkumar Whole Time Director and Chief Executive Officer DIN: 06434467
Kakkeri Kochakkan Wilson Non-Executive Director DIN: 02526733	Sreejith Surendran Pillai Non-Executive Director DIN: 05315692
Ambadath Aiyyappan Balan Independent Director DIN: 01996253	Shinto Stanly Independent Director DIN: 06534505
Munappil Gunavardhanan Narayanagopalan Independent Director DIN: 02326840	Rajashree Ajith Whole Time Director & Key Managerial Personnel DIN: 01457369

Date: December 31, 2024

Place: Irinjalakuda

ANNEXURE I - CREDIT RATING LETTER, RATIONALE AND PRESS RELEASE

Appended overleaf

CONFIDENTIAL

RL/ECLCLI/344170/NCD/0724/99048/168549907 July 06, 2024

Mr. Kushuppilly Govinda Monon Anthomar Managing Director ICL Pincorp Limited ICL Pincorp Limited, Main Road, Irinjulateds, Thrister Kerala India Thrister - 680121 8889001027

Duer Mr. Kreshappilly Govinda Manera Arriffmanar,

Re: CHISH. Rating on the Ru. 400 Crure Non Convertible Debouteres of ECL Pincorp Limited.

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL BESE-Stable (pronounced to CRISIL triple B minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, to view of your decision to accept the CRESIL Ratings, we request you to apprise us of the instrument details (in the enchosed farmet) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, of in the event of any change is the size us structure of your proposed issue, a fresh letter of eventidation from CRESIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would dissentiante the rating along with outlook through its publications and other media, and ivop the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook satigated to the captioned instrument at any time, on the basis of new information, or unavailability of information, of other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilestings.com and search with the name of the rated entity to access the latest rating/s.

As per SERI circular (poliumes member: CER/IMD/DP/17/2013: dated October 22, 2013) on centralized database for corporate bands/debantness, you are sequired to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to small us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to varify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEEL Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm remarks.

Yours sincerely,

Prasham Praiap Mane

Associate Director - CRISIL Ratings

Nivedita Shibu Director - CRISIL Ratings



Disclaimer: A rating by CRISII. Ratings reflects CRISII. Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISII. Ratings our ratings are based on information provided by the issuer or obtained by CRISII. Ratings from sources it onsiders reliable. CRISII. Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISII. Ratings is not proceed to recommendation to buy? I set or hold the rated instrument, it does not comment on the market price or suitability for a particular investor CRISII. Ratings has a practice of keeping all its ratings under suiveillance and ratings are revised as and when circumstances so warrant. CRISII. Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers? I liaves? I transmitter. I distributors of its ratings. CRISII. Ratings in retrieval are available without charge to public on the web site, www.cristings.com. CRISII. Ratings or its associates may have other commercial transactions with the companylentity. For the latest rating information on any instrument of any companyle rated by CRISII. Ratings, please visit with cristings com or contact Customer Service Helpdesk at CRISII.phingdesk@cnsil.com.or at 1800-267-1301



Details of the Rs.400 Crore Non Convertible Debeutures of ECL Pincary Limited

	Int transche		2nd tr	anche	3rd tranche		
Destroment Series:							
Ansont Placet:							
Maturity Period:		1					
Put or Call Options (if any):							
Conpon Rate:							
Interest Payment Dates:							
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Trustees:							

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Disclaimer: A rating by CRISII, Ratings reflects CRISII. Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISII. Ratings Our ratings are based on information provided by the issuer or obtained by CRISII. Ratings from sources it occurrently of the information on which the rating is based. A rating by CRISII. Ratings is not a recommendation to buy / set or hold the rated instrument, it does not comment on the market price or suitability for a particular investor CRISII. Ratings has a practice of keeping all its ratings under suitveillance and ratings are revised as and when circumstances so warrant. CRISII. Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / listers / transmitters / distributors of its ratings. CRISII. Ratings in their are available without charge to public on the web site, www.cristias.com. CRISII. Ratings or its ussociates may have other commercial transactions with the companylentity. For the latest rating information on any instrument of any company rated by CRISII. Ratings, please visit new cristians com or contact Customer Service Helpdesk at CRISII.phingdeski@cost.com or at 1800-267-1301

CRISIL Rannes Limited

A subsidiary of CRISIL Lauted, av 36-P Global Company
Corporate Identity Number: U67100MF2019PLC326247



Rating Rationale

July 08, 2024 | Mumbai

ICL Fincorp Limited

'CRISIL BBB-/Stable/CRISIL A3' assigned to Bank Debt and Debt Instruments

Rating Action

Total Bank Loan Facilities Rated	Rs.50 Crore
Long Term Rating	CRISIL BBB-/Stable (Assigned)

Rs.400 Crore Non Convertible Debentures	CRISIL BBB-/Stable (Assigned)
Rs.50 Crore Subordinated Debt	CRISIL BBB-/Stable (Assigned)
Rs.100 Crore Commercial Paper	CRISIL A3 (Assigned)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BBB-/Stable/CRISIL A3' ratings to the bank loan facilities and debt instruments of ICL Fincorp Limited (ICL Fincorp).

The rating reflects the extensive experience of the promoters in the gold financing business and the adequate capital position of the company backed by regular equity infusion by promoters. These strengths are partially offset by small, though improving scale of operations, with regional concentration and the below average earnings profile.

Incorporated in 1991, the current promoters took over the company in 2004 and ventured into gold loans lending in 2013. The company acquired Salem Erode Investments Ltd (SEIL), a listed entity, in February 2020 with the aim of spurring growth in other geographies. On consolidated basis, it the company had a portfolio of Rs 478.3 crore as on March 31, 2024, compared with Rs 403.0 crore as on March 31, 2023 (Rs 351 crore as on March 31, 2022). This growth is driven by the gold loan segment, which accounts for 98% of the portfolio. Consolidated networth and gearing were Rs 97 crore and 4.7 times, respectively, as on March 31, 2024, compared with Rs 91.3 crore and 4.1 times, respectively, a year earlier. Gearing is expected to be maintained below 5 times on steady state basis.

CRISIL Ratings has taken note of the recent news concerning disbursal of loans in cash by non-banking financial companies (NBFCs) engaged in the gold loan business. In May 2024, Aan advisory was sent to a few NBFCs engaged in the gold loans business. The NBFCs have been asked to adhere to the provisions of the Income Tax Act, which essentially stipulate that an individual should not receive more than Rs 20,000 in cash. The NBFCs (including ICL Fincorp) are now moving to online disbursement, and as part of this shift, are revalidating bank account information of existing customers. Bank account details of new customers will need to be verified. This may increase the turnaround time for loan disbursement. Also, the industry may see customers shift to the unorganised sector as borrowers in this segment are habituated to cash transactions. During the transition and as customers adjust to the new normal, disbursement may be affected. CRISIL Ratings will continue to monitor the impact of the revised guidelines on growth in the gold loan portfolio of ICL Fincorp.

Analytical Approach

CRISIL Ratings has consolidated business and financial risk profiles of ICL Fincorp Limited and its subsidiary SEIL. This is because both these companies are involved in similar business operations i.e. offering gold loans. Further, both ICL Fincorp and SEIL have common set of promoters along with commonality in board & top management. In addition, ICL Fincorp also holds a majority stake (75%) in SEIL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

<u>Key Rating Drivers & Detailed Description</u> Strengths:

• Extensive experience of the promoters and established brand in the gold loan markets in south India: Experience of more than two decades in the NBFC industry, has enabled the promoters to develop understanding of borrower behaviour and maintain comfortable asset quality, which will continue to support the business. The managing director, Mr K G Anil Kumar, and Ms Uma Devi Anil Kumar took over ICL Fincorp in 2004 and entered gold loan financing in 2013. The group had 292 branches across Eight states, viz Kerala, Tamil Nadu, Telangana, Karnataka Andhra Pradesh, Odisha, Maharashtra and Gujarat in fiscal 2024. The promoters have extensive experience in the gold

financing business and are engaged in tours & travel, medical laboratories and boutiques businesses through separate entities.

Adequate capitalisation metrics: The group is adequately capitalised. The promoters have been fairly active in infusing capital; during the last three years, the promoters have infused over Rs 15 crore and additionally supported by internal accruals, resulting in networth of Rs 97 crore as on March 31, 2024 (Rs 91.3 crore as on March 31, 2023). Gearing was adequate at 4.5-4.8 times in the last 2-3 years. To support growth, the promoters plan to infuse Rs 10 crore equity over the near-to-medium term. Additionally, the management plans to focus on bottom-line profitability to generate higher accretion to support the capital position of the company. CRISIL Ratings believes the ability of the company to raise capital to fund growth and maintain gearing below 5 times (thereby maintaining capital adequacy) will remain a key monitorable.

Weaknesses:

- Small, though improving scale of operations, with regional concentration: Assets under management grew by around 19% to Rs 478.3 crore on March 31, 2024, as against Rs 403.0 crore as on March 31, 2023. The company disbursed Rs 1,671 crore in fiscal 2024, as against Rs 1,368 crore in fiscal 2023. Despite steady growth and presence of over 10 years, the portfolio has remained small. In terms of geographic diversity, majority of operations are concentrated in southern states such as Kerala, Tamil Nadu and Karnataka. Nevertheless, in the last 2-3 years, the company has focused on establishing branches in states such as Odisha, Telangana, Andhra Pradesh and recently new branches were opened in the states of Maharashtra and Gujarat. Ability of the group to continue to improve scale of operations, thereby reducing geographic concentration, will remain monitorable.
- Below average earnings profile: On a consolidated basis, profitability was modest, as reflected in profit after tax (PAT) and return on managed assets (RoMA) of Rs 0.1 crore and 0.01%, respectively, in fiscal 2024, compared with Rs 3.0 crore and 0.6%, respectively, in fiscal 2023. Profitability is constrained by the higher operational costs incurred by the company. The operating expense ratio was high at 11-13% in the last 2-3 years, constraining the earnings profile. One of the key components of operational costs has been 'advertising and promotion expense' and costs incurred towards manpower & setting up of gold loans branches. The group has incurred higher marketing costs to raise funds through the NCD (public issue) route. However, the management now proposes to leverage branch network and advertising efforts to grow its gold loan portfolio in order to achieve sensible profitability over the medium term. Another reason has been due to higher average cost of borrowing of the company for borrowings in fiscal 2024 stood at 13.6%, as compared to 13.3% in fiscal 2023. Therefore, the ability of the group to have substantial improvement in its profitability thereby managing its operational and credit costs will remain key rating sensitivity factor.

Liquidity: Adequate

Cash and equivalent and liquid investments stood at Rs 36.4 crore as on May 31, 2024 (including unutilized bank lines) and two-month liquidity cover (with one-month collection efficiency of 50%) was 3.64 times. If the cash credit limit, which will likely be rolled over, is excluded, the liquidity cover is 4.5 times.

Outlook: Stable

ICL Fincorp will continue to benefit from the extensive experience of its promoters and maintain adequate capitalisation.

Rating Sensitivity factors

Upward factors:

- Substantial improvement in profitability with RoMA remaining above 2%
- Further improvement in capital position with gearing below 5 times
- Diversity in the funding profile with the ability to raise sufficient funding through other routes such as bank loans.

Downward factors:

- Weakening in the capital position with gearing above 6 times
- Deterioration in asset quality metrics

About the Company

Based in Thrissur, Kerala, ICL Fincorp was registered in 1991. The company was acquired by the current promoters in 2004. After acquiring the company, the promoters started extending loans against consumer durables, and ventured into gold loan lending in 2013. The company provides gold loans, business loans (MSME loans), personal loans, loans against property, and two-wheeler loans. Gold loans form the largest portion of offerings, followed by hire purchase and business loans. The promoters acquired Salem Erode Investments Limited (SEIL) in 2020. Salem Erode Investments Limited, a BSE listed NBFC, post the acquisition provides gold loans. SEIL has 38 branches as of March 2024 and ICL Fincorp Limited holds 75% stake in SEIL. The promoters are also active in businesses such as chits, tours and travels, through separate companies.

Key financial indicators (Standalone)

Particulars for the year / period ended	Unit	Mar 24	Mar-23	Mar-22
Total managed assets	Rs Cr	616	526	458
Total income	Rs Cr	144	110	87
Profit after tax (PAT)	Rs Cr	1.9	3.1	2.0
Adjusted gearing	Times	5.5	4.7	4.7
Return on managed assets	%	0.3	0.6	0.5

Kev	financial	indicators	(Consolidated)
116	IIIIaiiciai	mucators	(OdiiSoliuateu)

Particulars for the year / period ended Unit Mar 24 Mar-23 Mar-22

Total managed assets	Rs Cr	637	527	458
Total income	Rs Cr	145	112	89
Profit after tax (PAT)	Rs Cr	0.1	3.0	2.7
90+dpd	%	1.5	3.8	1.9
Adjusted gearing	Times	4.7	4.1	4.0
Return on managed assets	%	0.0	0.6	0.7

Status of non cooperation with previous CRA

ICL Fincorp has not cooperated with INFOMERICS Valuation and Rating Private Limited and Brickwork Ratings India Private Limited, which has classified the company as non-cooperative through a release dated April 11, 2024, and Jan 28, 2022 respectively. The reason provided by them is non-furnishing of information for monitoring of the ratings.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit <u>www.crisilratings.com</u>. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

	mickare betaine of metramonals										
ISIN	Name of Instrument	Name of InstrumentDate of AllotmentCoupon Rate (%)Non Convertible Debentures^NANASubordinated Debt^NANACommercial PaperNANAProposed Long Term Bank Loan FacilityNANA		Maturity Date	Issue Size (Rs.Cr)	Complexity Levels	Rating Assigned with Outlook				
NA				NA	400	Simple	CRISIL BBB-/Stable				
NA	Subordinated Debt [^]			NA	50	Complex	CRISIL BBB-/Stable				
NA	Commercial Paper			7-365 days	100	Simple	CRISIL A3				
NA				NA	50	NA	CRISIL BBB-/Stable				

[^]Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Salem Erode Investments Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current				2024	(History)	ory) 2023		2022		2021		Start of 2021	
Instrument	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating		
Fund Based Facilities	LT	50.0	CRISIL BBB-/Stable		_				-			Withdrawn		
Commercial Paper	ST	100.0	CRISIL A3		_									
Non Convertible Debentures	LT	400.0	CRISIL BBB-/Stable			31-07-23	Withdrawn	26-08-22	CRISIL BB-/Stable	27-08-21	CRISIL BB-/Stable	CRISIL BB-/Stable		
Subordinated Debt	LT	50.0	CRISIL BBB-/Stable		_									

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	50	Not Applicable	CRISIL BBB-/Stable

Criteria Details

Links to related criteria	
CRISILs Bank Loan Ratings - process, scale and default recognition	
Rating Criteria for Finance Companies	
CRISILs Criteria for Consolidation	

CRISILs Criteria for rating short term debt

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ANNEXURE II – CONSENT OF THE DEBENTURE TRUSTEE

Appended overleaf



20 December 2024

ICL Fincorp Limited

Plot No. C308, Door No: 66/40. 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu India - 600083

Dear Ma'am/Sir

Sub: Proposed public offering of Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each ("NCDs" or "Debentures") for an amount aggregating up to ₹ 5,00,000 Thousands ("Base Issue"), with an option to retain over-subscription up to ₹ 5,00,000 Thousands, aggregating up to ₹ 10,00,000 Thousands (the "Issue" or "Issue Size") of ICL Fincorp Limited ("Company").

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Draft Prospectus to be filed with the BSE Limited ("Stock Exchange") and to be forwarded to Securities and Exchange Board of India ("SEBI") and the Prospectus to be filed with the Registrar of Companies, Tamil Nadu ("RoC"), Stock Exchange and to be forwarded to SEBI in respect of the Issue and also in all related advertisements and communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name: MITCON Credentia Trusteeship Services Limited Address: 1402/1403, B wing, Dalamal Tower, 14th Floor,

Free Press Journal Marg, 211 Nariman Point,

Mumbai 400 021, Maharashtra, India

Tel: (91) (22) 22828200 Fax: (91) (22) 22024553

Email: contact@mitconcredentia.in

Investor Grievance

Mail: <u>investorgrievances@mitconcredentia.in</u>

Website: www.mitconcredentia.in
Contact Person: Ms. Vaishali Urkude
SEBI Registration No: IND000000596

Logo: MICUN CKEDENIA

PARTNER WITH TRUSTED CREDENTIALS

CIN: U93000PN2018PLC180330

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

MITCON Credentia Trusteeship Services Limited (MCTSL)



We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company and the Lead Manager of any change to the above information until the date when the proposed Public Issue of NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by you, the Lead Manager and the legal advisor to the Issue in respect of the Issue.

Sincerely

For MITCON Credentia Trusteeship Services Limited

Name : Yogesh Limbachiya

Designation : AVP & Compliance Officer

CC:

Vivro Financial Services Private Limited

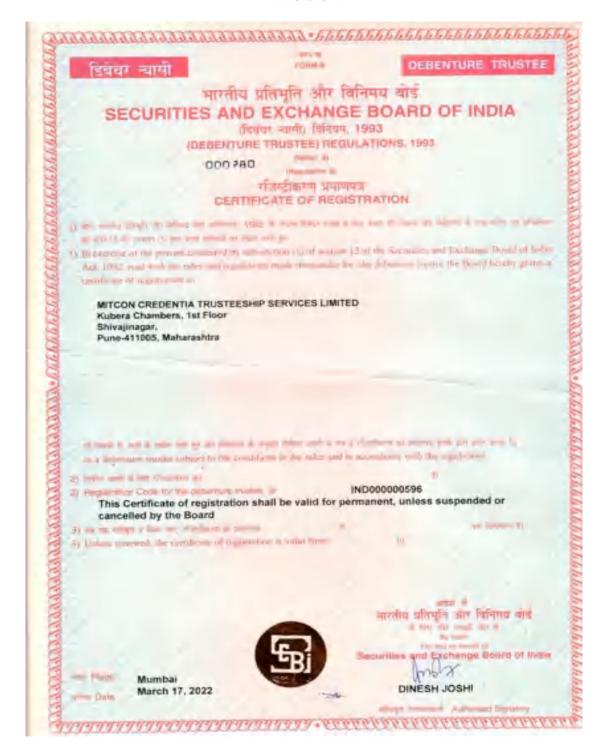
Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad - 380007 Gujarat, India

Khaitan & Co

One World Centre 10th, 13th & 14th Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013 Maharashtra, India



Annexure A



MITCON Credentia Trusteeship Services Limited (MCTSL)



Annexure B

20 December 2024

ICL Fincorp Limited

Plot No. C308, Door No: 66/40. 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu India - 600083

Dear Ma'am/Sir

Sub: Proposed public offering of Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each ("NCDs" or "Debentures") for an amount aggregating up to ₹ 5,00,000 Thousands ("Base Issue"), with an option to retain over-subscription up to ₹ 5,00,000 Thousands, aggregating up to ₹ 10,00,000 Thousands (the "Issue" or "Issue Size") of ICL Fincorp Limited ("Company").

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration number	IND00000	00596					
2.	Date of registration/ Renewal of registration	March 17, 2022						
3.	Date of expiry of registration	Permane	nt registration					
4.	If applied for renewal, date of application	Not Applicable						
6.	Any communication from SEBI prohibiting the entity from acting as an intermediary Any enquiry/investigation being	None Nil at present						
7.	conducted by SEBI Details of any		A.I.:I:	Danielle :				
/.	penalty imposed by	Sr. No.	Adjudication Order date	Penalty Provisions	Penalty (Rs.)	Remarks		
	SEBI	1	March 18, 2024	15HB of SEBI Act, 1992	Rs. 2,00,000/- (Rs. Two Lakh Only)	In the matter of Pride Properties Private Limited		



We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication the listing and trading of the non-convertible debentures on the relevant Stock Exchange.

For MITCON Credentia Trusteeship Services Limited

Name : Yogesh Limbachiya

Designation : AVP & Compliance Officer

ANNEXURE III - DAY COUNT CONVENTION

Interest on the NCDs shall be computed on an actual/actual basis for the broken period, if any. For Options I, II, III, and I V the interest shall be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs. Consequently, interest shall be computed on a 365 day a year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment/anniversary date of Allotment till one day prior to the next anniversary/redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

For Options V, VI, VII and X which have tenors on cumulative basis and for Options VIII and IX which have tenors on Annual basis interest shall be computed on a 365/366 day a year basis on the principal outstanding on the NCDs.

Set forth below is an illustration for guidance in respect of the day count convention on payments. For the purpose of this illustration:

Company	ICL Fincorp Limited		
Face Value	₹ 1,000		
Day and date of Allotment (tentative)	Monday, January 27, 2025		
Day Count Convention	Actual/ Actual		

Option I

Option	Option I
Coupon (%) for NCD Holders in Category I, II, III and IV	11.00%
Tenure	13 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Friday, 27 February, 2026

Cashflow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Conditions for Leap Year	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
1st coupon	Saturday, 1 March, 2025	33	0	9.95	Saturday, 1 March, 2025
2nd coupon	Tuesday, 1 April, 2025	31	0	9.34	Tuesday, 1 April, 2025
3rd coupon	Thursday, 1 May, 2025	30	0	9.04	Thursday, 1 May, 2025
4th coupon	Sunday, 1 June, 2025	31	0	9.34	Monday, 2 June, 2025
5th coupon	Tuesday, 1 July, 2025	30	0	9.04	Tuesday, 1 July, 2025
6th coupon	Friday, 1 August, 2025	31	0	9.34	Friday, 1 August, 2025
7th coupon	Monday, 1 September, 2025	31	0	9.34	Monday, 1 September, 2025
8th coupon	Wednesday, 1 October, 2025	30	0	9.04	Wednesday, 1 October, 2025
9th coupon	Saturday, 1 November, 2025	31	0	9.34	Saturday, 1 November, 2025
10th coupon	Monday, 1 December, 2025	30	0	9.04	Monday, 1 December, 2025
11th coupon	Thursday, 1 January, 2026	31	0	9.34	Thursday, 1 January, 2026
12th coupon	Sunday, 1 February, 2026	31	0	9.34	Monday, 2 February, 2026
13th coupon	Friday, 27 February, 2026	26	0	7.84	Friday, 27 February, 2026
Principle	Friday, 27 February, 2026	396	0	1000.00	Friday, 27 February, 2026

Option II

Option	Option II
Coupon (%) for NCD Holders in Category I, II, III and IV	11.50%
Tenure	24 months

No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Wednesday, 27 January, 2027

Cashflow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Conditions for Leap Year	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
1st coupon	Saturday, 1 March, 2025	33	0	10.40	Saturday, 1 March, 2025
2nd coupon	Tuesday, 1 April, 2025	31	0	9.77	Tuesday, 1 April, 2025
3rd coupon	Thursday, 1 May, 2025	30	0	9.45	Thursday, 1 May, 2025
4th coupon	Sunday, 1 June, 2025	31	0	9.77	Monday, 2 June, 2025
5th coupon	Tuesday, 1 July, 2025	30	0	9.45	Tuesday, 1 July, 2025
6th coupon	Friday, 1 August, 2025	31	0	9.77	Friday, 1 August, 2025
7th coupon	Monday, 1 September, 2025	31	0	9.77	Monday, 1 September, 2025
8th coupon	Wednesday, 1 October, 2025	30	0	9.45	Wednesday, 1 October, 2025
9th coupon	Saturday, 1 November, 2025	31	0	9.77	Saturday, 1 November, 2025
10th coupon	Monday, 1 December, 2025	30	0	9.45	Monday, 1 December, 2025
11th coupon	Thursday, 1 January, 2026	31	0	9.77	Thursday, 1 January, 2026
12th coupon	Sunday, 1 February, 2026	31	0	9.77	Monday, 2 February, 2026
13th coupon	Sunday, 1 March, 2026	28	0	8.82	Monday, 2 March, 2026
14th coupon	Wednesday, 1 April, 2026	31	0	9.77	Wednesday, 1 April, 2026
15th coupon	Friday, 1 May, 2026	30	0	9.45	Friday, 1 May, 2026
16th coupon	Monday, 1 June, 2026	31	0	9.77	Monday, 1 June, 2026
17th coupon	Wednesday, 1 July, 2026	30	0	9.45	Wednesday, 1 July, 2026
18th coupon	Saturday, 1 August, 2026	31	0	9.77	Saturday, 1 August, 2026
19th coupon	Tuesday, 1 September, 2026	31	0	9.77	Tuesday, 1 September, 2026
20th coupon	Thursday, 1 October, 2026	30	0	9.45	Thursday, 1 October, 2026
21st coupon	Sunday, 1 November, 2026	31	0	9.77	Monday, 2 November, 2026
22nd coupon	Tuesday, 1 December, 2026	30	0	9.45	Tuesday, 1 December, 2026
23rd coupon	Friday, 1 January, 2027	31	0	9.77	Friday, 1 January, 2027
24th coupon	Wednesday, 27 January, 2027	26	0	8.19	Wednesday, 27 January, 2027
Principle	Wednesday, 27 January, 2027	730	0	1000	Wednesday, 27 January, 2027

Option III

Option	Option III
Coupon (%) for NCD Holders in Category I, II, III and IV	12.00%
Tenure	36 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Thursday, 27 January, 2028

Cashflow	Date of Interest/ Redemption	No. of		Amount	Date of Interest/
	Payment (1)	days in	Conditions	(in ₹) *	Redemption Payment (2)
		Coupon/	for Leap		
		maturity	Year		
		period*			
1st coupon	Saturday, 1 March, 2025	33	0	10.85	Saturday, 1 March, 2025

2nd coupon	Tuesday, 1 April, 2025	31	0	10.19	Tuesday, 1 April, 2025
3rd coupon	Thursday, 1 May, 2025	30	0	9.86	Thursday, 1 May, 2025
4th coupon	Sunday, 1 June, 2025	31	0	10.19	Monday, 2 June, 2025
5th coupon	Tuesday, 1 July, 2025	30	0	9.86	Tuesday, 1 July, 2025
6th coupon	Friday, 1 August, 2025	31	0	10.19	Friday, 1 August, 2025
7th coupon	Monday, 1 September, 2025	31	0	10.19	Monday, 1 September, 2025
8th coupon	Wednesday, 1 October, 2025	30	0	9.86	Wednesday, 1 October, 2025
9th coupon	Saturday, 1 November, 2025	31	0	10.19	Saturday, 1 November, 2025
10th coupon	Monday, 1 December, 2025	30	0	9.86	Monday, 1 December, 2025
11th coupon	Thursday, 1 January, 2026	31	0	10.19	Thursday, 1 January, 2026
12th coupon	Sunday, 1 February, 2026	31	0	10.19	Monday, 2 February, 2026
13th coupon	Sunday, 1 March, 2026	28	0	9.21	Monday, 2 March, 2026
14th coupon	Wednesday, 1 April, 2026	31	0	10.19	Wednesday, 1 April, 2026
15th coupon	Friday, 1 May, 2026	30	0	9.86	Friday, 1 May, 2026
16th coupon	Monday, 1 June, 2026	31	0	10.19	Monday, 1 June, 2026
17th coupon	Wednesday, 1 July, 2026	30	0	9.86	Wednesday, 1 July, 2026
18th coupon	Saturday, 1 August, 2026	31	0	10.19	Saturday, 1 August, 2026
19th coupon	Tuesday, 1 September, 2026	31	0	10.19	Tuesday, 1 September, 2026
20th coupon	Thursday, 1 October, 2026	30	0	9.86	Thursday, 1 October, 2026
21st coupon	Sunday, 1 November, 2026	31	0	10.19	Monday, 2 November, 2026
22nd coupon	Tuesday, 1 December, 2026	30	0	9.86	Tuesday, 1 December, 2026
23rd coupon	Friday, 1 January, 2027	31	0	10.19	Friday, 1 January, 2027
24th coupon	Monday, 1 February, 2027	31	0	10.19	Monday, 1 February, 2027
25th coupon	Monday, 1 March, 2027	28	0	9.21	Monday, 1 March, 2027
26th coupon	Thursday, 1 April, 2027	31	0	10.19	Thursday, 1 April, 2027
27th coupon	Saturday, 1 May, 2027	30	0	9.86	Saturday, 1 May, 2027
28th coupon	Tuesday, 1 June, 2027	31	0	10.19	Tuesday, 1 June, 2027
29th coupon	Thursday, 1 July, 2027	30	0	9.86	Thursday, 1 July, 2027
30th coupon	Sunday, 1 August, 2027	31	0	10.19	Monday, 2 August, 2027
31st coupon	Wednesday, 1 September, 2027	31	0	10.19	Wednesday, 1 September, 2027
32nd coupon	Friday, 1 October, 2027	30	0	9.86	Friday, 1 October, 2027
33rd coupon	Monday, 1 November, 2027	31	0	10.19	Monday, 1 November, 2027
34th coupon	Wednesday, 1 December, 2027	30	0	9.86	Wednesday, 1 December, 2027
35th coupon	Saturday, 1 January, 2028	31	1	10.16	Saturday, 1 January, 2028
36th coupon	Thursday, 27 January, 2028	26	1	8.52	Thursday, 27 January, 2028
Principle	Thursday, 27 January, 2028	1095	1	1000.00	Thursday, 27 January, 2028

Option IV

Option	Option IV
Coupon (%) for NCD Holders in Category I, II, III and IV	12.50%
Tenure	60 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Sunday, 27 January, 2030

Cashflow	Date of Interest/ Redemption	No. of		Amount	Date of Interest/
	Payment (1)	days in	Conditions	(in ₹) *	Redemption Payment (2)
		Coupon/	for Leap		

Saturday, 1 March, 2025 33			maturity period*	Year		
3rd coppon Thursday, 1 May, 2025 30 0 10.27 Thursday, 1 May, 2025 4th coupon Sunday, 1 June, 2025 31 0 10.62 Monday, 2 June, 2025 5th coupon Friday, 1 August, 2025 30 0 10.62 Friday, 1 August, 2025 6th coupon Monday, 1 September, 2025 31 0 10.62 Monday, 1 September, 2025 8th coupon Monday, 1 September, 2025 30 0 10.62 Monday, 1 September, 2025 9th coupon Saturday, 1 November, 2025 30 0 10.27 Monday, 1 December, 2025 10th coupon Monday, 1 December, 2025 30 0 10.27 Monday, 1 December, 2025 10th coupon Monday, 1 February, 2026 31 0 10.62 Thursday, 1 January, 2026 12th coupon Sunday, 1 March, 2026 31 0 10.62 Monday, 2 Pebruary, 2026 13th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 14th coupon Priday, 1 May, 2026 31 0 <t< td=""><td>1st coupon</td><td>Saturday, 1 March, 2025</td><td>33</td><td>0</td><td>11.30</td><td>Saturday, 1 March, 2025</td></t<>	1st coupon	Saturday, 1 March, 2025	33	0	11.30	Saturday, 1 March, 2025
4th coupon Sunday, I June, 2025 31 0 10.62 Monday, 2 June, 2025 5th coupon Tuesday, I July, 2025 30 0 10.27 Tuesday, I July, 2025 6th coupon Friday, I August, 2025 31 0 10.62 Friday, I August, 2025 7th coupon Monday, I September, 2025 31 0 10.62 Monday, I September, 2025 8th coupon Wednesday, I October, 2025 30 0 10.27 Wednesday, I November, 2025 9th coupon Saturday, I November, 2025 31 0 10.62 Saturday, I November, 2025 1th coupon Monday, I December, 2025 30 0 10.27 Monday, I December, 2025 1th coupon Bunday, I March, 2026 31 0 10.62 Monday, 2 Pebruary, 2026 12th coupon Sunday, 1 Agril, 2026 31 0 10.62 Monday, 2 Pebruary, 2026 13th coupon Briday, I May, 2026 30 0 10.27 Friday, I May, 2026 15th coupon Monday, I June, 2026 31 0 10.62 <td>2nd coupon</td> <td>Tuesday, 1 April, 2025</td> <td>31</td> <td>0</td> <td>10.62</td> <td>Tuesday, 1 April, 2025</td>	2nd coupon	Tuesday, 1 April, 2025	31	0	10.62	Tuesday, 1 April, 2025
5th coupon Tuesday, I July, 2025 30 0 10.27 Tuesday, I July, 2025 6th coupon Friday, I August, 2025 31 0 10.62 Friday, I August, 2025 7th coupon Monday, I September, 2025 31 0 10.62 Monday, I September, 2025 9th coupon Saturday, I November, 2025 30 0 10.27 Wednesday, I December, 2025 9th coupon Monday, I December, 2025 31 0 10.62 Saturday, I November, 2025 10th coupon Monday, I December, 2025 31 0 10.62 Monday, I December, 2025 11th coupon Sunday, I Hanuary, 2026 31 0 10.62 Monday, I December, 2025 13th coupon Sunday, I Hanuary, 2026 31 0 10.62 Monday, I January, 2026 13th coupon Friday, I May, 2026 31 0 10.62 Monday, I December, 2026 16th coupon Monday, I May, 2026 31 0 10.27 Friday, I May, 2026 16th coupon Wednesday, I July, 2026 31 0 <t< td=""><td>3rd coupon</td><td>Thursday, 1 May, 2025</td><td>30</td><td>0</td><td>10.27</td><td>Thursday, 1 May, 2025</td></t<>	3rd coupon	Thursday, 1 May, 2025	30	0	10.27	Thursday, 1 May, 2025
6th coupon Friday, 1 August, 2025 31 0 10.62 Friday, 1 August, 2025 7th coupon Monday, 1 September, 2025 31 0 10.62 Monday, 1 September, 2025 8th coupon Wednesday, 1 October, 2025 30 0 10.27 Wednesday, 1 October, 2025 9th coupon Saturday, 1 November, 2025 30 0 10.27 Monday, 1 December, 2025 10th coupon Monday, 1 December, 2025 30 0 10.62 Saturday, 1 November, 2025 11th coupon Thursday, 1 January, 2026 31 0 10.62 Thursday, 1 January, 2026 12th coupon Sunday, 1 March, 2026 28 0 9.59 Monday, 2 February, 2026 13th coupon Sunday, 1 March, 2026 31 0 10.62 Wednesday, 1 April, 2026 14th coupon Wednesday, 1 April, 2026 30 0 10.27 Friday, 1 May, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Friday, 1 July, 2026 15th coupon Saturday, 1 July, 2026 31 0	4th coupon	Sunday, 1 June, 2025	31	0	10.62	Monday, 2 June, 2025
7th coupon Monday, 1 September, 2025 31 0 10.62 Monday, 1 September, 2025 8th coupon Wednesday, 1 October, 2025 30 0 10.27 Wednesday, 1 October, 2025 9th coupon Monday, 1 December, 2025 31 0 10.62 Saturday, 1 November, 2025 10th coupon Monday, 1 December, 2025 30 0 10.27 Monday, 1 December, 2025 11th coupon Thursday, 1 January, 2026 31 0 10.62 Thursday, 1 January, 2026 12th coupon Sunday, 1 Herbruary, 2026 31 0 10.62 Monday, 2 March, 2026 13th coupon Sunday, 1 March, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Friday, 1 May, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Wednesday, 1 June, 2026 15th coupon Wednesday, 1 July, 2026 30 0 10.27 Wednesday, 1 June, 2026 18th coupon Tuesday, 1 September, 2026 31 0	5th coupon	Tuesday, 1 July, 2025	30	0	10.27	Tuesday, 1 July, 2025
8th coupon Wednesday, 1 October, 2025 30 0 10.27 Wednesday, 1 October, 2025 9th coupon Saturday, 1 November, 2025 31 0 10.62 Saturday, 1 November, 2025 10th coupon Monday, 1 December, 2025 30 0 10.27 Monday, 1 December, 2025 11th coupon Thursday, 1 January, 2026 31 0 10.62 Thursday, 1 January, 2026 12th coupon Sunday, 1 March, 2026 31 0 10.62 Monday, 2 March, 2026 13th coupon Sunday, 1 March, 2026 31 0 10.62 Wednesday, 1 April, 2026 14th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Friday, 1 May, 2026 17th coupon Wednesday, 1 July, 2026 30 0 10.27 Wednesday, 1 July, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Sturday, 1 August, 2026 19th coupon Tuusday, 1 August, 2026 31 0	6th coupon	Friday, 1 August, 2025	31	0	10.62	Friday, 1 August, 2025
9th coupon Saturday, I November, 2025 31 0 10.62 Saturday, I November, 2025 10th coupon Monday, I December, 2025 30 0 10.27 Monday, I December, 2025 11th coupon Thursday, I January, 2026 31 0 10.62 Thursday, I January, 2026 13th coupon Sunday, I March, 2026 31 0 10.62 Monday, 2 February, 2026 14th coupon Sunday, I March, 2026 31 0 10.62 Monday, 2 Pactruary, 2026 14th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, I May, 2026 30 0 10.27 Friday, I May, 2026 16th coupon Wednesday, 1 July, 2026 31 0 10.62 Monday, 1 June, 2026 17th coupon Wednesday, 1 July, 2026 31 0 10.62 Saturday, 1 August, 2026 18th coupon Tursday, 1 July, 2026 31 0 10.62 Saturday, 1 August, 2026 21st coupon Tursday, 1 September, 2026 31 0	7th coupon	Monday, 1 September, 2025	31	0	10.62	Monday, 1 September, 2025
10th coupon Monday, 1 December, 2025 30 0 10.27 Monday, 1 December, 2025 11th coupon Thursday, 1 January, 2026 31 0 10.62 Thursday, 1 January, 2026 12th coupon Sunday, 1 February, 2026 31 0 10.62 Monday, 2 February, 2026 14th coupon Sunday, 1 March, 2026 28 0 9.59 Monday, 2 March, 2026 14th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, 1 May, 2026 31 0 10.62 Wednesday, 1 May, 2026 16th coupon Monday, 1 June, 2026 31 0 10.62 Monday, 1 June, 2026 17th coupon Wednesday, 1 July, 2026 31 0 10.62 Saturday, 1 August, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Thursday, 1 October, 2026 31 0 10.62 Tuesday, 1 September, 2026 21st coupon Thursday, 1 October, 2026 31 0 10.62 Tuesday, 1 September, 2026 22nd coupon Tuesday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 31 0 10.62 Monday, 2 November, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Friday, 1 January, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 25th coupon Thursday, 1 April, 2027 31 0 10.62 Monday, 1 April, 2027 25th coupon Thursday, 1 April, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 June, 2027 31 0 10.62 Monday, 1 March, 2028 31 0 10.62 Monday, 1 March, 2028 31 0	8th coupon	Wednesday, 1 October, 2025	30	0	10.27	Wednesday, 1 October, 2025
11th coupon	9th coupon	Saturday, 1 November, 2025	31	0	10.62	Saturday, 1 November, 2025
12th coupon Sunday, 1 February, 2026 31 0 10.62 Monday, 2 February, 2026 13th coupon Sunday, 1 March, 2026 28 0 9.59 Monday, 2 March, 2026 14th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Friday, 1 May, 2026 16th coupon Monday, 1 June, 2026 31 0 10.62 Monday, 1 June, 2026 17th coupon Wednesday, 1 July, 2026 31 0 10.62 Saturday, 1 August, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 September, 2026 19th coupon Thursday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Friday, 1 January, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 25th coupon Thursday, 1 Jan, 2027 31 0 10.62 Thursday, 1 April, 2027 25th coupon Thursday, 1 May, 2027 31 0 10.62 Thursday, 1 April, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Thursday, 1 April, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Thursday, 1 June, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Thursday, 1 June, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Monday, 2 August, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Monday, 2 August, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Monday, 1 May, 2027 30th coupon Saturday, 1 April, 2028 31 0 10.62 Monday, 1 November, 2027 31st coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 35th coupon Monda	10th coupon	Monday, 1 December, 2025	30	0	10.27	Monday, 1 December, 2025
13th coupon Sunday, 1 March, 2026 28 0 9.59 Monday, 2 March, 2026 14th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Friday, 1 May, 2026 16th coupon Monday, 1 June, 2026 31 0 10.62 Monday, 1 June, 2026 17th coupon Wednesday, 1 July, 2026 31 0 10.62 Saturday, 1 August, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 September, 2026 19th coupon Tuesday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 20th coupon Thursday, 1 October, 2026 31 0 10.62 Monday, 2 November, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tresday, 1 December, 2026 30 0 10.27 Trusday, 1 December, 2026 22nd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Friday, 1 January, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 25th coupon Saturday, 1 May, 2027 31 0 10.62 Thursday, 1 April, 2027 25th coupon Thursday, 1 June, 2027 31 0 10.62 Thursday, 1 April, 2027 25th coupon Tuesday, 1 June, 2027 31 0 10.62 Thursday, 1 April, 2027 25th coupon Tuesday, 1 June, 2027 31 0 10.62 Monday, 1 March, 2027 25th coupon Tuesday, 1 June, 2027 31 0 10.62 Monday, 1 May, 2027 25th coupon Sunday, 1 Agust, 2027 31 0 10.62 Monday, 1 May, 2027 30th coupon Sunday, 1 Agust, 2027 30 0 10.27 Thursday, 1 June, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Monday, 1 November, 2027 33rd coupon Friday, 1 October, 2027 31 0 10.62 Monday, 1 November, 2027 35th coupon Saturday, 1 June, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Saturd	11th coupon	Thursday, 1 January, 2026	31	0	10.62	Thursday, 1 January, 2026
14th coupon Wednesday, 1 April, 2026 31 0 10.62 Wednesday, 1 April, 2026 15th coupon Friday, 1 May, 2026 30 0 10.27 Friday, 1 May, 2026 16th coupon Monday, 1 June, 2026 31 0 10.62 Monday, 1 June, 2026 17th coupon Wednesday, 1 July, 2026 30 0 10.27 Wednesday, 1 July, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 August, 2026 20th coupon Tuesday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Friday, 1 March, 2027 25th coupon Thursday, 1 April, 2027 31 0	12th coupon	Sunday, 1 February, 2026	31	0	10.62	Monday, 2 February, 2026
15th coupon	13th coupon	Sunday, 1 March, 2026	28	0	9.59	Monday, 2 March, 2026
16th coupon Monday, 1 June, 2026 31 0 10.62 Monday, 1 June, 2026 17th coupon Wednesday, 1 July, 2026 30 0 10.27 Wednesday, 1 July, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 September, 2026 20th coupon Thursday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Monday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Monday, 1 Berbruary, 2027 24th coupon Monday, 1 March, 2027 31 0 10.62 Monday, 1 March, 2027 25th coupon Thursday, 1 May, 2027 30 0 <td>14th coupon</td> <td>Wednesday, 1 April, 2026</td> <td>31</td> <td>0</td> <td>10.62</td> <td>Wednesday, 1 April, 2026</td>	14th coupon	Wednesday, 1 April, 2026	31	0	10.62	Wednesday, 1 April, 2026
17th coupon Wednesday, 1 July, 2026 30 0 10.27 Wednesday, 1 July, 2026 18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 September, 2026 20th coupon Thursday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Monday, 1 March, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Tuesday, 1 July, 2027 30 0 10.62 Thursday, 1 May, 2027 28th coupon Tuesday, 1 July, 2027 30 0	15th coupon	Friday, 1 May, 2026	30	0	10.27	Friday, 1 May, 2026
18th coupon Saturday, 1 August, 2026 31 0 10.62 Saturday, 1 August, 2026 19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 September, 2026 20th coupon Thursday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Friday, 1 January, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 25th coupon Thursday, 1 May, 2027 30 0 10.62 Thursday, 1 May, 2027 27th coupon Saturday, 1 July, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Thursday, 1 July, 2027 30 0	16th coupon	Monday, 1 June, 2026	31	0	10.62	Monday, 1 June, 2026
19th coupon Tuesday, 1 September, 2026 31 0 10.62 Tuesday, 1 September, 2026 20th coupon Thursday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Monday, 1 January, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0	17th coupon	Wednesday, 1 July, 2026	30	0	10.27	Wednesday, 1 July, 2026
20th coupon Thursday, 1 October, 2026 30 0 10.27 Thursday, 1 October, 2026 21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Monday, 1 February, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 July, 2027 30 0 10.27 Thursday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 June, 2027 31st coupon Wednesday, 1 September, 2027 31 0	18th coupon	Saturday, 1 August, 2026	31	0	10.62	Saturday, 1 August, 2026
21st coupon Sunday, 1 November, 2026 31 0 10.62 Monday, 2 November, 2026 22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Monday, 1 February, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 June, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 June, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Friday, 1 October, 2027 30 0 <	19th coupon	Tuesday, 1 September, 2026	31	0	10.62	Tuesday, 1 September, 2026
22nd coupon Tuesday, 1 December, 2026 30 0 10.27 Tuesday, 1 December, 2026 23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Monday, 1 February, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 June, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 1 May, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 <t< td=""><td>20th coupon</td><td>Thursday, 1 October, 2026</td><td>30</td><td>0</td><td>10.27</td><td>Thursday, 1 October, 2026</td></t<>	20th coupon	Thursday, 1 October, 2026	30	0	10.27	Thursday, 1 October, 2026
23rd coupon Friday, 1 January, 2027 31 0 10.62 Friday, 1 January, 2027 24th coupon Monday, 1 February, 2027 31 0 10.62 Monday, 1 February, 2027 25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 June, 2027 31 0 10.62 Thursday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 June, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 <	21st coupon	Sunday, 1 November, 2026	31	0	10.62	Monday, 2 November, 2026
24th coupon Monday, I February, 2027 31 0 10.62 Monday, I February, 2027 25th coupon Monday, I March, 2027 28 0 9.59 Monday, I March, 2027 26th coupon Thursday, I April, 2027 31 0 10.62 Thursday, I April, 2027 27th coupon Saturday, I May, 2027 30 0 10.27 Saturday, I May, 2027 28th coupon Tuesday, I Jule, 2027 31 0 10.62 Tuesday, I Jule, 2027 29th coupon Thursday, I July, 2027 30 0 10.27 Thursday, I July, 2027 30th coupon Sunday, I August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, I September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, I October, 2027 30 0 10.27 Friday, I October, 2027 33rd coupon Monday, I November, 2027 31 0 10.62 Monday, I November, 2027 34th coupon Wednesday, I December, 2027 30 0	22nd coupon	Tuesday, 1 December, 2026	30	0	10.27	Tuesday, 1 December, 2026
25th coupon Monday, 1 March, 2027 28 0 9.59 Monday, 1 March, 2027 26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 June, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Monday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1	23rd coupon	Friday, 1 January, 2027	31	0	10.62	Friday, 1 January, 2027
26th coupon Thursday, 1 April, 2027 31 0 10.62 Thursday, 1 April, 2027 27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 June, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 March, 2028 31 1<	24th coupon	Monday, 1 February, 2027	31	0	10.62	Monday, 1 February, 2027
27th coupon Saturday, 1 May, 2027 30 0 10.27 Saturday, 1 May, 2027 28th coupon Tuesday, 1 June, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31	25th coupon	Monday, 1 March, 2027	28	0	9.59	Monday, 1 March, 2027
28th coupon Tuesday, 1 June, 2027 31 0 10.62 Tuesday, 1 June, 2027 29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 31 <	26th coupon	Thursday, 1 April, 2027	31	0	10.62	Thursday, 1 April, 2027
29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30	27th coupon	Saturday, 1 May, 2027	30	0	10.27	Saturday, 1 May, 2027
29th coupon Thursday, 1 July, 2027 30 0 10.27 Thursday, 1 July, 2027 30th coupon Sunday, 1 August, 2027 31 0 10.62 Monday, 2 August, 2027 31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30	28th coupon	Tuesday, 1 June, 2027	31	0	10.62	Tuesday, 1 June, 2027
31st coupon Wednesday, 1 September, 2027 31 0 10.62 Wednesday, 1 September, 2027 32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 August, 2028 31		Thursday, 1 July, 2027	30	0	10.27	
32nd coupon Friday, 1 October, 2027 30 0 10.27 Friday, 1 October, 2027 33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1	30th coupon	Sunday, 1 August, 2027	31	0	10.62	Monday, 2 August, 2027
33rd coupon Monday, 1 November, 2027 31 0 10.62 Monday, 1 November, 2027 34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	31st coupon	Wednesday, 1 September, 2027	31	0	10.62	Wednesday, 1 September, 2027
34th coupon Wednesday, 1 December, 2027 30 0 10.27 Wednesday, 1 December, 2027 35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	32nd coupon	Friday, 1 October, 2027	30	0	10.27	Friday, 1 October, 2027
35th coupon Saturday, 1 January, 2028 31 1 10.59 Saturday, 1 January, 2028 36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	33rd coupon	Monday, 1 November, 2027	31	0	10.62	Monday, 1 November, 2027
36th coupon Tuesday, 1 February, 2028 31 1 10.59 Tuesday, 1 February, 2028 37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	34th coupon	Wednesday, 1 December, 2027	30	0	10.27	Wednesday, 1 December, 2027
37th coupon Wednesday, 1 March, 2028 29 1 9.90 Wednesday, 1 March, 2028 38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	35th coupon	Saturday, 1 January, 2028	31	1	10.59	Saturday, 1 January, 2028
38th coupon Saturday, 1 April, 2028 31 1 10.59 Saturday, 1 April, 2028 39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	36th coupon	Tuesday, 1 February, 2028	31	1	10.59	Tuesday, 1 February, 2028
39th coupon Monday, 1 May, 2028 30 1 10.25 Monday, 1 May, 2028 40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	37th coupon	Wednesday, 1 March, 2028	29	1	9.90	Wednesday, 1 March, 2028
40th coupon Thursday, 1 June, 2028 31 1 10.59 Thursday, 1 June, 2028 41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	38th coupon	Saturday, 1 April, 2028	31	1	10.59	Saturday, 1 April, 2028
41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028	39th coupon	Monday, 1 May, 2028	30	1	10.25	Monday, 1 May, 2028
41st coupon Saturday, 1 July, 2028 30 1 10.25 Saturday, 1 July, 2028 42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028		*	31	1		* '
42nd coupon Tuesday, 1 August, 2028 31 1 10.59 Tuesday, 1 August, 2028		* '		1		• '
	_	* ' * '		1		
, 1514 Coupon 11144y, 1 Deptember, 2020 51 1 10.57 11144y, 1 Deptember, 2020	43rd coupon	Friday, 1 September, 2028	31	1	10.59	Friday, 1 September, 2028
44th coupon Sunday, 1 October, 2028 30 1 10.25 Monday, 2 October, 2028	-	• •				*

45th coupon	Wednesday, 1 November, 2028	31	1	10.59	Wednesday, 1 November, 2028
46th coupon	Friday, 1 December, 2028	30	1	10.25	Friday, 1 December, 2028
47th coupon	Monday, 1 January, 2029	31	0	10.62	Monday, 1 January, 2029
48th coupon	Thursday, 1 February, 2029	31	0	10.62	Thursday, 1 February, 2029
49th coupon	Thursday, 1 March, 2029	28	0	9.59	Thursday, 1 March, 2029
50th coupon	Sunday, 1 April, 2029	31	0	10.62	Monday, 2 April, 2029
51st coupon	Tuesday, 1 May, 2029	30	0	10.27	Tuesday, 1 May, 2029
52nd coupon	Friday, 1 June, 2029	31	0	10.62	Friday, 1 June, 2029
53rd coupon	Sunday, 1 July, 2029	30	0	10.27	Monday, 2 July, 2029
54th coupon	Wednesday, 1 August, 2029	31	0	10.62	Wednesday, 1 August, 2029
55th coupon	Saturday, 1 September, 2029	31	0	10.62	Saturday, 1 September, 2029
56th coupon	Monday, 1 October, 2029	30	0	10.27	Monday, 1 October, 2029
57th coupon	Thursday, 1 November, 2029	31	0	10.62	Thursday, 1 November, 2029
58th coupon	Saturday, 1 December, 2029	30	0	10.27	Saturday, 1 December, 2029
59th coupon	Tuesday, 1 January, 2030	31	0	10.62	Tuesday, 1 January, 2030
60th coupon	Sunday, 27 January, 2030	26	0	8.90	Friday, 25 January, 2030
Principal	Sunday, 27 January, 2030	1826	0	1000.00	Friday, 25 January, 2030

Option V

Option	Option V
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	13 months
Effective Yield (P.A.)	11.55%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (Cumulative)
Redemption Date/Maturity Date	Friday, 27 February, 2026

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
Cumulative (Interest + Principal)	Friday, 27 February, 2026	396	1125.16	Friday, 27 February, 2026

Option VI

Option	Option VI
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	24 months
Effective Yield (P.A.)	12.36%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (Cumulative)
Redemption Date/Maturity Date	Wednesday, 27 January, 2027

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturit y period*	Amoun t (in ₹) *	Date of Interest/ Redemption Payment (2)
Cumulative (Interest + Principal)	Wednesday, 27 January, 2027	730	1254.40	Wednesday, 27 January, 2027

Option VII

Option	Option VII
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	36 months
Effective Yield (P.A.)	13.03%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (Cumulative)
Redemption Date/Maturity Date	Thursday, 27 January, 2028

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
Cumulative	Thursday, 27 January, 2028	1095	1423.83	Thursday, 27 January, 2028

Option VIII

Option	Option VIII
Coupon (%) for NCD Holders in Category I, II, III and IV	11.75%
Tenure	24 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Annually
Redemption Date/Maturity Date	Wednesday, 27 January, 2027

Cashflow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Conditions for Leap Year	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
1st coupon	Tuesday, 27 January, 2026	365	0	117.50	Tuesday, 27 January, 2026
2nd coupon	Wednesday, 27 January, 2027	365	0	117.50	Wednesday, 27 January, 2027
Principal	Wednesday, 27 January, 2027	730	0	1000.00	Wednesday, 27 January, 2027

Option IX

Option	Option IX
Coupon (%) for NCD Holders in Category I, II, III and IV	12.25%
Tenure	36 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Annually
Redemption Date/Maturity Date	Thursday, 27 January, 2028

Cashflow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/maturity period*	Conditions for Leap Year	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
1st coupon	Tuesday, 27 January, 2026	365	0	122.50	Tuesday, 27 January, 2026
2nd coupon	Wednesday, 27 January, 2027	365	0	122.50	Wednesday, 27 January, 2027
3rd coupon	Thursday, 27 January, 2028	365	1	122.17	Thursday, 27 January, 2028
Principal	Thursday, 27 January, 2028	1095	1	1000.00	Thursday, 27 January, 2028

Option X

Option	Option X
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	68 months
Effective Yield (P.A.)	13.73%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (cumulative)
Redemption Date/Maturity Date	Friday, 27 September, 2030

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
Cumulative	Friday, 27 September, 2030	2069	2000	Friday, 27 September, 2030

NOTES:

- 1. Effect of public holidays has been ignored as these are difficult to ascertain for future period except January 26, April 1, May 1, August 15, October 2, days have been taken into consideration.
- 2. As per SEBI Master Circular, in order to ensure uniformity for payment of interest/redemption on debt securities, the interest/redemption payment shall be made only on a Working Day. Therefore, if the interest payment date falls on a non-Working Day, the coupon payment shall be on the next Working Day. However, the future coupon payment dates would be as per the schedule originally stipulated. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. However, if the redemption date of the debt securities falls on non-Working Day, the redemption proceeds shall be paid on the previous Working Day.
- 3. Deemed Date of Allotment has been assumed to be Monday, January 27, 2025.
- 4. The last coupon payment will be paid along with maturity amount at the redemption date.

ANNEXURE IV - FINANCIAL STATEMENTS

Appended overleaf

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency" Press Club Road, Thrissur - 1. ©: 0487 - 2333124, 2321290

Email: ma.auditors@gmail.com

Independent auditors review Report on unaudited standalone quarterly financial results of ICL Fincorp Limited pursuant to Regulation 52 of the SEBI (Listing Obligation) and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors **ICL** Fincorp Limited Irinialakuda

> We have reviewed the accompanying statement of unaudited financial results of ICL Fincorp Limited for the period ended 30th September 2024. This statement is the responsibility of the management of ICL Fincorp Limited and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

> We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

> Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters.

The comparative financial information as at September 30, 2023, are based on the books of account for the period ended September 30, 2023. Our conclusion is not modified in respect of this matter.

TURISSON I

For Mohandas & Associates Chartered Accountants ICAI Firm Registration No: 002116S

Mohandas Anchery [Partner] Membership No: 036726

Place: Thrissur Date: 14-11-2024

ICL PINCORP LIMITED

CIN: U65191TN1991PLC021815

Reg. Office : Piet No. 1308, Door No. 66/46, 4th Avenne, Ashok Nagar Ashok Nagar, Chennai, Tamii Nadu, India, 6000ff1

Corp Office: ICL FINCORP LIMITED Main Road, Irinjalakuda, Thrissur (Dist.), Keraja - 680121

Phone: (0480) 2828071 EMAIL: info@icifincorp.com Websile: www.icifincorp.com

STATEMENT OF ASSETS AND LIABILITIES

(tin Lacs)

	Particulars	As at 30-September-2024	As at 30-September-2023	As at 31-March-2024
		Unaudited	Unaudited	Audited
		571,29.	-A52.70	66.40
	The state of the s	H76.65	50.02	501.35
			44.413,50	46,949.30
			2,701.08	2,843.11
177	Mar Financial Assets	6,276,10	2.941.62	1,945.60
(2) N	ion-Financial Assets			
(4) C	Carrient fan Jesets	230.03	445.87	883.76
(b) D	Referred Tax Assets (Net)	382.69	256-27	310.55
ASSETS (1) Financial Assets (2) Cach and Cash Esperaturus (3) Burst Educate officer than above (17) Interest (18)	2,931.90	3,608.09		
ASSETS (1) Financial Assets (2) Cach and Cash Esperadents (3) Cach and Cash Esperadents (4) Cach and Cash Esperadents (5) Benth Balance offer than above (170.65) (4) Investments (5) Investments (6) Investments (7) Investments (8) Carrient tax assets (9) Deferred Tax Assets (14) Carrient tax assets (15) Deferred Tax Assets (bet) (16) Capital work in progress (17) Assets (progress (18) Other Assets (18) Total surmanified dues of micro-enterprises and small enterprises (18) Total surmanifing dues of micro-enterprises and small enterprises (18) Total surmanifing dues of populators inher than interprises (18) Other Assets (18) Total surmanifing dues of populators inher than interprises (18) Total surmanifing dues of populators inher than interprises (18) Other Assets (18) Total surmanifing dues of populators inher than interprises (18) Other Assets (1	36.32	36.52		
(r) 8	light-of-Use Asset	1,330.30	1,632.61	1.559.94
m a	Hier Istangible Assets	27.44	1310	26.68
(si o	Mar Non-Epitancia Assess	463.15	1,173.65	1.261.49
_	TUTALASSETS	69.804.06	\$6,873,67	61,664.69
(a) P	Ayuthles I/Traile Payutiles			
	nterprises	126.81	8.50	92.18
	merprises and much nurrenses	-819-28-	169.71	211.14
6) 0	Prin Scaliffick	17341117	14,721.75	35,985 46
17 B	formwings (Union share Delta Securities)	6,247.76	h.159.68	5,431 89
	naturalisated Liabilities	7,264.95	28 HW.5	5.865.68
-	ease Labelly	1,349.34	1,025.79	1.543.20
(1). (Her Financial Liabilities	5,722,10	1,722.29	20020
(2) N	ion-Financial Liabilities			
tal p	Turisions	487.12	513.46	419/27
(h) (Other Non-Financial Liabilities	9436	60.73	153,38
(3) E	lauire			
	Iquity Share Capital	5,201.19	4,739.36	4,979.36
	Her Equity	5,291,19	3,844.92	
1-1	nier squir	5,000,07	5,644.92	4,131.42
	TOTAL LIABILITIES AND EQUITY	69,804.06	56,873.67	61,664.69

For and on behalf of the board of directors of IC3. Fincorp Limited

> K G Antikumer [Managing Director] [DIN:00766739]

Place of Signature : Irinjalakuda Date: 14-11-2024

EL PENCORP LIMITED

CIN UNSINETENTYSPERGELERS

Reg 10Eto : Pint bin Clink, Deor No. 66;16, 8th Avenue, John Nagar

Arbeb Nagar. Chemnal. Tamil Nada, India, 400461

Corp Dillon : ES PINCORP I MITTED Monte Evolutionals, Princer (Dink), Norda - 680121

Phone. (1980) 2020071

DIAB.; Infestinctifactorp.com

Rejuste : serve allincorp.com

STATEMENT OF STANDALONG PIRANCIAL BESULES FOR THE QUARTER AND YEAR DIÇUID SETTI MEPTERHIBB, 2014

_			Quarter Emiled		Half Yes	risided	Year Emiled
8	Particulars	36.09.2024	34.86.2624	36.89.2823	10.09.1024	10.09.7073	31.03.7074
_		Smarked	Unpublied	Unavdited	Unsection	Insulied	Audited
Т	Delpani						
П	a Bernina Trans Operations	4,007,79	5611.50	A424.17	18593.05	012W 14	16.014.40
1	2 Ether Source	86.85	50.21	7981	(48.5%	Dis 15	221.11
-	Yotal Income	4,346.17	4,677.54	3,273.78	9,065.69	4,325,31	14,357.35
٠					- 30		
-	a Finance Costs	1,724.01	1,56/1-17	2,790,67	1,985.20	2.714.72	A216.F
-	in Department on Susserial metrocondulars.	99.54	(907.73)	-115.13	(5.17)	(70.85)	-06.23
-	c Employee benefits expense	1.051.96	N/539	84.10E	2,617.95	1,654,16	4.852.47
1	Deportution & emeritarities expenses.	1860	129.65	27145	166.07	531.92	1,254.0
П	e Administrative and other expenses	121:58	1,552.60	718.67	2,473.49	1,665.57	3,102.63
П	Total Expenses	4,129.54	4,441.99	3,072.94	8,541.54	6,415.47	14,075.23
3	Profit Select Exceptional feature and Yan (3-2)	218.57	285.57	200.84	924.34	333.84	380.11
٠	Exceptional Instru	100		7.3			
ы	Profit believ tax (3-4)	238.67	285.37	18,005	524.14	331.44	261.13
۰	Yas Saperson		100		100		
П	s. Formed Tax	41.12	167586	18.27	295.41	185.08	176.95
-	is girened/fourt provious of Province States	(3.47	7.1		15-17		je at
-1	1 Descript Tee	12580	12 0 000	12.40	(52.14)	(3200)	705.66
П	Petal lax captures	7145	44.54	45.77	153.75	92.99	91,79
+	Pruffi after ins (5-4)	1838	ptoer	155.07	276.26	21884	190.33
П	Other Comprehensive Income (set of tax)						10.00
-	(a. (i) from that will not be reclassified to Statement of Youli & Love.	1					
-	American Caro/ (Lucro) on Beland levels Plan	(2.74)	16/27	(25.31)	(3.46)	142	(1.7)
-	[14] Decime has resisting to Hermi that will real by tre-hamilted in-	100.00		40000	4000	142	160
-	Statement of Profit & Low	19.89	(UAR)	1.96		284	141
1	# (1) there that will be reclassified to Standard at World a case Garnet (Leave) on Equity Interpreted through Order			-			
-	Group electricy backets	1 1					
1	(ii) the most has effecting the derma that well be tre-handless to be appeared at Privile & place.	1					
•	Tread-Other Comprehensive Income for the period (nex of inc)	szelé	(4,600)	41/41)	(17)	128	(0.49
٠	Total Comprehensive Income for the period (T+8)	laker .	191.64	141.66	148.87	292.01	199.92
۰	Polid up Equity Share Capital (Face Value per share its 36)-)	5,095,19	5,979.65	4,774.36	1391.19	4,739,34	497938
11							
	Barte and Diluted (not annualised in Rs.)	0.32	8.42	9.23	9.74	8.58	6.40

Second Signature Inn: 14:11-2024

K G Austhanus Comp. [Managing Director] [DEK-007007779]

F - 4

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815.

Reg, Office : Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar

Ashok Nagar, Chennai, Tamii Nadu, India, 600083

Corp Office : ICL FINCORP LIMITED Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121

Phone: (0480) 2828071 EMAIL: info@iclfincorp.com Website: www.iclfincorp.com STATEMENT OF CASH FLOW

(7 in Lacs)

	As at 30-September-2024	As at 30-September-2023	As at 31-March-2024
A. Cash Flow from Operating Activities			
Profit Before Tax	524.14	331,84	282.13
Adjustments for:		-	10.00
Depreciation and uniortization expense	666.07	531.92	1,236.20
Impairment on financial instruments	(1.17)	(70.85)	88.21
Provision for Gratuity	48.52	34.82	46.68
Provision for less on account of fraud	1.88	[119.55]	(109.72)
Provision for TDS Default		0.66	0.66
Net (Gain)/Loss on current investment due to market fluctuation	[119.97]	(87.01)	(179.76)
Finans e cassi	44.63	65.71	194.22
Inserest on Fixed deposit	(6.97)	(5.70)	(42.67)
Dividend on investments	(0.28)	(630)	[6,40]
Lease payments	320.47	190.65	555.15
Profit/(Loss) on sale of Property,Plant and Equipment	-		
Net (Gain)/Loss on sale of investments		(5.18)	(5.18)
Operating profit before working capital changes	1,527.28	861.01	2,059.51
Changes in Working Capital			
Despute / (increase) in non-financial asset	398.33	(82.68)	(171.12)
Devreuse / (increase) in loans	(5:353.25)	(4.913.55)	(7,608.52)
Decrease / (increase) in investments	(169.98)	[36.01)	(178.04)
Destruse / (incruse) in current six Assets	103.75	(76.95)	(4.86)
Decrease / (increase) in other liningual asset	(2.330.61)	449.73	(554.14)
Increase / (decrease) in trade payables	132.56	55.81	187.49
Increase / (decrease) in other (mancial liabilities	591.63	360.35	768.59
Increase / (decrease) in Gase Liabury (Net)	(173.86)	14.27	531.77
Increase / (decrease) is other son-lineral Habitim	(59.02)	(27.10)	45.55
	(5,333.21)		(4,923.78)
Cash Generated / (used) in operations	(19242)	[3/32/40]	(213.70)
Nes income Taxes Paid	(5,525,63)	(3,395.13)	(5,137.48)
Net Cash (Used in) / Generated from Operating Activities	(3,343.03)	(3,373.13)	(destroy)
B. Cash Flow from Investing Activities		510	5.16
Net Guin/(Loss) on sale of investments	1115		
Net (Gain)/Loss on current investment due to market fluctuation	119,97	H7.01	179.76
Furthere of property plant and equipments including CWIP	(454.15)	(91,23)	[1,304,41]
Dividend on investments	0.28	0.30	6.46
Purchase of intangible assets	(4.25)		(16.74)
Sale of property plant and equipments			-
Bank balance net considered as cash and cash equivalents	(375.30	20.63	30,60
Net Cash (Used in) / Generated from Investing Activities	(713.45)	27.88	(1,179.21)
C, Cash Flow from Financing Activities		CIIIV	
Proceed from Debt Security (Net)	2.015.81	1,348.66	4,530.37
Proceed from Borrowings [Net]	11653/07	2,242.23	1,364.41
Proceed from Subardmate Liabilities (Net)	3,598.27	1.00	974.73
Finance cust	[94.63		(194.22)
Internet on Pixed deposit	6.97		92.67
Proceeds from issue of equity share capital	733.63	1	600.01
Payment of Preference dividend	9.30	[42.60]	(42.90)
Leuse puyments	[320.47	11.1	(555.15)
Right to Use Asser (Net)	[64.29	[159.33]	(966.51)
Net Cash (Used in) / Generated from Financing Activities	6,741.45	3,188.28	5,753,41
Mark 188 St. Park 1814 Philippin	502.55	(178.97)	(563.28)
Net Increase / [Decrease] in Cash and Cash Equivalents	502.37		631.68
Cash & Cash Equivalents at the beginning of the period	68.40	273.73	68.40
Cash and Cash Equivalents at the end of the period	570.77	2/3./3	58,40

For and on behalf of the board of directors of ICL Fincorp Limited

CORP () A ICL OF

Place of Signature : Irinjalakuda

Date: 14-11-2024

[Managing Director] [DIN:00766739]

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar Ashok Nagar, Chennai, Tamii Nadu, India, 600083 Corp Office : ICL FINCORP LIMITED, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121 Phone: (0480) 2828071

EMAIL: info@icffincorp.com Website:www.iclfincorp.com

Notes:

- 1) These Unaudited Standalone Financial results of ICL Fincorp Limited ("Company") for the quarter and financial year ended 30th september, 2024 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as ansended from time to time, thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as ammended.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday, 14th November, 2024. A limited review of Unaudited Financial results for the quarter ended 30th september, 2024 has been carried out by the statutory auditors and have asued unmodified review conclusion thereon.
- The business of the Company falls within a single primary segment viz., financing, and hence the disclosure requirement of Ind AS 108 'Operating Segments' is not applicable
- 4) The Code of Social Security, 2020 (the code") has been exacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR/STR/REU51/21.04.048/2021-22 dated 24th September ;2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other
 - a) The company has not transferred through assignment in respect of linux not in default during the quarter ended 30th september, 2024.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 30th september, 2024.
- 6) The Company has maintained requisite full asset cover by easy of hypothecation of all fixed assets (excluding immovable properties), current assets. including book delits, receivables, loans and advances and cush & bank banances [excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents) of the Company on its Secured listed Redeemable Non Converible Debentures as at 30th september, 2024.
- 7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- Information as required by Regulation 52(4) of SERI (Listing Onligations & Disclosure Requirement) regulation 2015 as amended, is attached in
- The figures for the quarter ended September 30, 2024 are the bulass up figures between the unaudited figures for the half year ended September 30, 2024 and unaudited figures for the three months ended June 30, 2024.

For and on behalf of the board of directors of ICI. Fincory Limited

> H G Anilkumar Managing Director] (DIN:00766739)

Place of Signature : Irinjalakuda

Date: 14-11-2024

ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024.

SI NO.	Particulars	Note No.	Year Ended	Year Ended
M NO.	Particulars	Note No.	30.9.2024	31,03,2024
A	Debt-Equity Ratio	2	5,04	4,94
В	Debt-Service Coverage Ratio		NA.	N.
C	Interest Service Coverage Ratio		NA	N.
D	Outstanding redeemable preference shares		284,00	284.0
E	Capital Redemption Reserve		NIL.	NI.
F	Debenture Redemption Reserve		NIL.	NI.
G	Net Worth(Rs. in Lacks)	3	9,395,43	8,511.63
	Outstanding Debt		51,483.98	45,004.03
H	Net Profit After Tax(Rs. in Lacks)		370.39	190,33
I	Earning Per Share		100	
ij	Basic (Rs)		0.74	0.40
(E)	Diluted (Rs)		0.74	0.40
J	Current Ratio		NΛ	N.
K	Long term Debt to Working Capital		NΛ	N.
L	Bad Debts to Account Receivable Ratio		NΛ	N.
M.	Current Liability Ratio		NA.	N.
N	Total Debts to Total Assets	4	0.74	0.7
0	Debtors Turnover		NA.	N.
P.	Inventory Turnover		NA.	N.
Q	Operating Margin(%)		NA.	N.
K	Net Profit Margin(%)	5	4.09%	1.339
S	Sector Specific Equivalent Ratios:			
- 1)	Stage 3 Loan Assets to Gross Loan Assets	- 6	1.09%	1.519
11)	Net Stage 3 Loan Assets to Gross Loan Assets	7	11.94%	1.339
111)	Capital Adequacy Ratio	8	16.72%	14.999
iv)	Provision Coverage Ratio	9	14.02%	12.199

Notes

- 1 The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- 2 Debt Equity Ratio = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Equity Share Capital+Other Equity).
- 3 Not Worth is raiculated as defined in Sec2(57) of the Companies Act, 2013.
- 4 Total Debts To Total Assets = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.
- 5 Net Profit Margin(%) = Net Profit After Tax/Total Income.
- 6 Stage 3 Luan Assets to Gross Loan Assets = Stage 3 Luan Assets/Gross Loan Assets (Based on Principal amount of Loan Assets).
- 7 Net Stage 3 Loan Assets to Gross Loan Assets = [Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets]/Gross Loan Assets [Based on Principal Amount of Loan Assets].
- 8 Capital Adequacy Ratio has been computed as per RBI Guidelines.
- 9 Provision Coverage Ratio = Espected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets.

For ICL Fincorp Limited

K G Anilkumar [Managing Director] (DIN:00766739)



Manikandan & Associates





Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. ICL Fincorp Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31*March, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI)together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Response
1.	Provision for Expected Credit Losses (ECL)	We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assassing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL. We also tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.
2,	Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.	We performed the following audit procedures: 1. Tested the Company's periodic review of access rights. 2. Considered the control environment relats to various interfaces, configuration and other application layer controls identified as key to our audit.

Information other than the financial statements and auditor's report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurence conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility
 is to read the other information and, in doing so, consider whether the other
 information is materially inconsistent with the Standalone financial statements or our
 knowledge obtained during the course of our andit 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 Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 Compacy 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 controle that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for the andit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material inisstatement 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 teken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform andit procedures responsive to those risks, and obtain andit 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.
- Obtain an understanding of internal financial control relevant to the audit in order to
 design audit procedures that are appropriate in the circumstances. Under section
 143(3)(f) 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 centinue 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 standalone 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 ceport. However, future events or conditions
 may cause the Company te cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalona financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant oudit findings, including any significant deficiencies in internal control that we identify during our andit.

We also provide those charged with governance with a statement that we have compiled 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,

From the matters communicated with those charged with governance, we determine those matters that were of most signifisance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The management of the company identified fraud involving an amount of Rs. 3,28,82,700/- of which the company has recovered an amount of Rs. 59,00,000/-, Rs. 2,60,00,000/- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of Rs. 9,82,700/- in the books of accounts. Since it is already identified and reported by the management we have not filled form ADT - 4 in this regard.

Report on Other Legal and Regulatory Requirements

- As required by the Companias (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit 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 andit.
 - 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31*March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31*March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financisi reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an anmodified 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 m accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
 - The Company has disclosed the impact of pending litigations on its financisi
 position in its standalone financial statements Refer Note 42 to the standalone
 financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeablelosses.
 - ill. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - ly. Under Rule 11(e)
 - (I) The management has represented that, to the best of ite knowledge and helief,

no funds have been advanced or loaned or invested (either from borrowed funds or share premiunt or any other sources or kind of funds) by the company to or in any other person(s) or entity(les), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend er invest in other persons or entities identified in any manner whatsoever by or an behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Baneficiaries:

- (ii) The management has represented that, to the hest of its knowledge and belief, no funds have been received by the company from any person(s) or entity(les), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Punding Party ("Ultimate Beneficiaries") or provide any guarantae, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regardnothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any meterial misstatement.
- v. During the year the Company has not declared or paid dividend on equity shares.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account 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 audit we did not come across any instance of audit trail feature being tampered with.
- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, ne managerial remuneration has been paid or provided during the financial year.

Por Manikandanand Associates
Chartered Accountants
ICAI Firm Reg Mar 9085205

[Partner]

Membership No.208654 ODIN: 24208654BKACAM8628

Place:Chalakudy Date:30%May, 2024

Manikandan & Associates

Cheriered Accountants



The Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Our Report of even date to the members offCL Fincorp Limited on the accounts of the company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant end Equipment;
 - (B) The Company has maintained proper recerds snowing full particulars of intengible assets;
 - b) All the Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
 - d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during theyear:
 - No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- if)
 a) The Company is a Non-Banking Financial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
 - During the year, the company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- During the year the company has granted loans or advances, secured ur ussecored, to parties other than firms, Limited Uability Partnerships.
 - a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are net applicable to the Company;

- b) The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;
- c) 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 the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;
- d) Total amount overdue for more than ninety days is \$\tilde{\tau}\$12,23,09,628.42/- and reasonable steps have been taken by the company for recovery of the principal and interest;

Loans	Principal Overdue	Interest Overdue	Total Overdue	
1218	5,78,02,792.52	3,01,80,639,48	8,79,83,432.00	il's a NBPC their
4	84,456.47	20,743.53	1,05,200,00	princip al busine ss is to give loans. The loans for which overdu e for
65	18,12,565,53	4,20,579,47	22,33,145.00	more than 90 days are treated
41	47,21,047,15	40,42,988.92	87,64,035,07	as irregul ar and these
1	70,5 5,389.77	1,61,68,425,58	2,32,23,815.35	cases are classifi ed as NPA as per RBi IRACP norms. Tha income recogni tiou of tha
	4	1218 5,78,02,792.52 4 84,456.47 65 18,12,565,53 41 47,21,047,15	1218 5,78,02,792,52 3,01,80,639,48 4 84,456,47 20,743,53 65 18,12,565,53 4,20,579,47 41 47,21,047,15 40,42,988,92	1218 5,78,02,792.52 3,01,80,639.48 8,79,83,432.00 4 84,456.47 20,743.53 1,05,200.00 65 18,12,565.53 4,20,579,47 22,33,145.00 41 47,21,047,15 40,42,988.92 87,64,036.07

			
]	ł l	ļ [193
1 1		1 [been
		l l i	done
		1 1	as per
		!	RBI
1 1			IRACP
			norms.

- e) The Company is a Non-Banking Financial Company engaged in the principal business ofproviding loans. Therefore, the provisions of paragraph 3(lif) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment th the Prometers, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- tv) The Company has complied with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of loans, Investments, gnarantees and securities provided.
- v) The Company has not accepted any Deposits or amounts which are deemed to be deposits from the public. Therefore 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 there under are not applicable to the Company. The Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard;
- vi) Being a Non-Banking Finance Company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013;
- vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and ServiceTax, duty of customs, duty of excise, value added tax, cess and any other statuthry dues with the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable;
 - b) There are no statutory dues of Provident Fund, Employees' State insurance, income Tax, Sales tax, Service tax, Goods and Servire Tax or duty of customs or duty of excise or value added tax, cesswhich have not been deposited on account of any dispute;
- viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961);
- ix) (s) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

- (b) The Company isn't a declared willful defaulter by any bank or financial institution or other lender;
- (c) Term loans have been applied for the purpose for which the loans were obtained;
- (d) The company has nototilized the funds raised on short term basis for long term purposes;
- (e) The company has not taken any funds from any outity or person an account of or to meet the obligations of its subsidiaries, associates or joint vantures;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint vantures or associate companies;
- x) a) in our opinion and according to the information and explenations given to us, money raised by way of initial public offer of debt instruments obtained have been applied by the Company during the year for the purpose for which they have been raised except for the following:

<u></u>						
Nature of the fund raised	wirich the funds were raised;	amount raised;	Amoun t utflize d for the other purpos e;	utilized balance as at Balanco sheet	Details of default (Reason/ Delay);	Subsequently rectified (Yes/No) and detaile
Secure d Redee mable Non- Conve rtible Deben tures	1.For the purpose of onward lending, financing and for the repayment /prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization	100 crores	MII	0.50 crores	The amount set aside for public issue expenses. The Company is entitled to transfer the same after receipt of the final invoice end NOC from all the intermediarie s.	There is to im- utilized balance

Regulations

- The ceinpany bas not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- xi) (a) During theyear the Company has reported freud cases, where gold loan related misappropriations have occurred for amounts aggregating ₹ 3,28,82,700/-, out of which ₹ 59,00,000/- has been recovered, ₹ 2,60,00,000/- has been written off as bad debts in this books of accounts and provision created for the balance amount of ₹ 9,82,700 in the books of accounts.
 - (b) No report under sub-section (12) of section 143 of the Compenies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) The company has not received any whistle-blower complaints during the year;
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- Ali transactions with the related parties are in compilance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards;
- xiv) (a) The Company has an internal and t system commensurate with the size and nature of its husiness;
 - (b) The reports of the internal auditors for the period under audit were considered by us;
- xv) The Company has not ontered into any non-cash transactions with directors or persons connected with them;
- (a) The Company has obtained the required registration under section 45-iA of the Reserve Bank of India Act, 1934 (2 of 1934);
 - (b) The Company has conducted Non-Banking Pinancial activities with a valid Certificate of Ragistration (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 Raserve Bank of India.
- (d) There are no CICs as part of the Group to which the company belongs
- xvii) The company has not incurred any cash losses in the tinancial year and in the immediately preceding financial year;
- xviii) There has not bean any resignation of the statutory auditors during the year;
- 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, our 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 auxilt report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall duewithin a period of one year from the balance sheet date;
- xx) a) in respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;
 - in respect of ongoing projects, the company does not have any unspent amount onder sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Manikandan& Associates Chartered Accountants Firm Registration No: 008520S

CK Manikandan

[Partner] Membership No.208654 tiDIN;24208654BKACAM8628

Place:Chalakudy Date: 30%May, 2024

Manikandan & Associates

Charlered Accountants



Annexure 2 to the Independent Auditors' Report of ICL Pincorp Limited for the year ended 31st March, 2024.

Report on the Internal Financial Controls over Financial Reporting under Clause (1) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the Internal financial controls over financial reporting of ICL Pincorp Limited ('the Company') as of 31*March, 2024 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Pinancial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the assential 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 (TCAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinian on the Company's internal financial controls over financial reporting hased on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guldance Note') and the Standards on Auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable te 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 meterial respects.

Our andit 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 Standalone financial statements, whether due to fraud or error.

We behave 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's luternal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (II) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the cempany's assets that could have a material effect on the Standalone 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 te future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAL.

For Manikandan and Associates Chartered Accountants ICAI Firm Reg No: 0085205

Partner

Membership No.208654 UDIN: 24208654BKACAM8628

Place:Chelakudy Date:30% May, 2024

Manikandan & Associates





Τo

The Board of Directors of ICL FINCORP LIMITED

- We have audited the attached Standalone Balanca Sheet of ICL FINCORP LIMITED as at 31st March, 2024 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year ended on that date annexed therato and issued our audit opinion dated 30standalone, 2024 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our andit was conducted in the manner specified in the audit report.
- 2. As required by the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016,issued by the Reserve Bank of India (the Bank) and amended from time to time (the Directions), based on our audit referred to in paragraph 1 above and based on the information and explanations given to ue which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraph 3 and 4 of the Directions.
- a) The Company is engaged in the business of Non Banking Financial Institution (NBPI)as defined in section 45-I(a) of the Reserve Bank of India Act, 1934 (the Act) during the year ended31*March, 2024. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Certificate of Registration ('CoR') number B-07.00437 dated 16th May, 2005 with the Bank.
- b) Based on the asset/income pattern as on 31*March,2024 determined by the Management in accordance with the audited financial statements for the year ended au on that date, and with reference to Non Banking Pinancial Company-Systemically Important Non-Deposit taking Company (Reserve Bank)Directions, 2016, the Company is entitled to continue to hold such CoR;
- c) The Company has met the required net owned fund requirement as laid down in Master Direction Non-Banking Financial Company –Systemically Important Non-Daposit taking Company (Reserve Bank) Directions, 2016.
- The Board of Directors has passed a resolution on 02™ April, 2023for non acceptance of any d) public deposits.
- The Company has not accepted any public deposits during the year and also does not hold any public deposit as on 31*March, 2024.
- f) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for had & doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 during the year anded 31stMarch, 2024.

- We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.
- 4. This report is issued solely for reporting on the matters specified in paragraph 3 and 4 of the Directions, to the Board of Directors and is not to be used or distributed for any other puspose.

For Manikandan and Associates Chartered Accountants (CAI Firm Reg No: 008520S

Place: Chalakudy Date:30th May 2024 Membership No.208654 UDIN:24208654BKACAM8628

Standalogo Bahruco Sheet as at 31-March-2024

(All instants are in Thousands of Indian Repeat uplan otherwise stated)

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Accets	Notes	31-Mar-24	31-Mar-21
Plasmolul Assets			
Cosh and Cosh Brutvalents	7	6.839.61	63.167.72
Bank Balances other than show	8	50.128.41	53,195.14
cens	9	46.94.929.62	39.42.698.06
neredments	10	2.84.311.20	2.64.506.82
Other Financial Aspet	11	19454286	2.89.134.72
VI-14 7 -14-14-14-14-14-14-14-14-14-14-14-14-14-		8420.764.70	44.64.942.42
Non-Pleandel Assets		o-do-41 out-10	******
Surrent for greats	12	13.177.75	32.592.32
Deferred has maids (set)	32	33.055.24	24.216.00
Property, Ment and Equipment	1B(A)	2.00.008.97	8.24.015.67
Capital work to progress	13(8)	3,652.41	3.63L72
Right-of-Line Agent	13(D)	1.55.943.59	1,04,898.10
Other Internation Assets	14	2,667.39	1.431.46
Other How-Pinancial Acces	15	12614848	1,09,036.23
SOICH PROFESSION PERCE	15 <u>—</u>		
	_	7,35,704.72	5,95,121.48
TOTAL	_	61,66,469,42	\$2,61,023.90
Liebilities and Barity			
Fixouchi (Additifes			
Trade payables	16		
(A) total autotracities days of micro enterwises and small			
microrites and		9,237.52	362,72
(B) bitof materialism storm of complians other than unions			
misrorism and small enterprises.		21,133.63	11,239,61
Delta Sararialos	17	35,90,546,00	31,97509.00
Burrowkyr (Other than Cobt Securities)	18	5.43.189.00	4,84,747,67
Subordiaste Liebiliries	19	3.56.668.00	2.69.198.00
Leone Lightity	13(C)	1.54.319.58	1.01.142.05
Other figure of Balatikas	20	5.18.002.56	4,36,193,80
	<u> </u>	51,98,126.48	43,62,390.63
Kon-Fluencial Linkfittes		21,10,110,40	12/04/390/02
Provident	21	43 773 67	P3 602 43
eromany Orber nen-Unesciel Liebilities	22	41,927.07	51,505.43
John Min-moncie. Lincoloes		£5,338.02 \$7,265.10	10,783.61 62,388.44
		57,200.10	92,180.44
Squity Service Characterists	12	107 004 40	4 72 ATE 44
Equity Share copied	23	4,97,936.16	4,73,935.61
Other Equity	24	413,141.66	3,62,409.20
	_	5,11,077,54	8,8A,344.81
TOTAL		6L66/469.42	HZ,61,023.94
INIDE		01/00/303/35	32,01,023.74
Summary of significant accounting policies	5		
Services & on the Control of the Con	ø		

As per our per pleasen date
Per legistrature age associates
Charles of Accessions
ICM Del handsed ones as

CR Mark and the

(Partner) Mondorship no.: 308654

Place: Cimialudy Duan 30-05-2424 For and an bakalf of the board of directors of HI. Fiscorp Limited

(glyson RGAndiomer [Managing Director] (DS-66789)

Madhamaskutty T [Chief Florancial Officer]

Place: Iriefelakeda Dute: 38-85-2024

Usederi Asilbumar [Winde Time Director] Day Maries

many Scerebory)



HL Pincorp Limited

Standalone Statement of profit and lose for the year maked 31-March-2024
[All contents are in Thomson's of Indian Repeat union observates stated]

		Heres	\$(-Mar-24	33-lds-21
w	Decree from exercises:	25		
	D Interest Income	_	1405,970,97	21,04,546,79
	II) Rovinse from other Figuretal Services		7.548.13	250177
	Dihar Income	24	21.E1E43	(4,144,14)
	Total Shouse	_	\$4,25,725,34	15,48,881,70
_		_		
(44	Egeneer			
	Pinence come	27	5,71,571.09	6,77,569.69
	Importment of Producio) instruments	24	#29 (3)	6,726,92
	Employee besteller expense	77	335,247,43	27783633
	Depositation and emortication expense	34	121429.00	10614619
	Other expenses	3)	141,24114	1,97,382.29
	Tetal Sepances	_	14,07,522.91	10,44,618.00
JN)	Profit/(less) before us: (I) - (ii)		28,212.66	43,24£71
(JP)	Ter copears:	#1		
	Convent tour		17,496.18	21,337.73
	(Enterta)/Short provision of Frances Years		(7.57)	[925.54]
	Delicored ten(Commit)/Reporter		PL590.42)	(8,538.79)
	Total day coperate	_	9,179.19	11,915.60
(17)	Profit/(forg) for the year (RI)-(P)	_	81,091.41	7L129.10
am	Other composite after income			
	Name that will not be see absolute to profit or how-		(27254)	91189
	Procesuromone of the defined benefit ease:		12221	NLES
	Months EX relating to finus that will not be reclassified to posits or less		334.74	(33.44)
	Total other compenhencies income (VI)	_	H150)	908.78
		_	40.004.64	
	Total comprehensive income for the year $(V] + \ V\ $ (Comprehensy profit and other magnetizative income for the	_	18,901,61	32,287,84
		# <u> </u>	3007.61	52287/89
	(Computing profit and other comprehensive Comme for the particular particular states			
	(Computing profit and other proportional recommender the glandship particularly above from providing above \$100 (Batts) \$\foats \)		6.40	6.48
	(Computing profit and other magnetiseatro tension for the fluralings puriously above (seemed with of stone \$10)			52,287,89 6,46 6,44

As per our report of even date

For Flanting Sport Sports has Charlespan & Confession

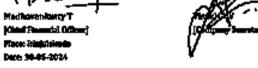
(Person) Memberskip ma 250%£

Race: Chalakudy Date: 30-05-2024 For and on bakelf of the bound of directors of KL Nacorp Merikod

R d Antibuser [Menaging Streets:] (Billedd744739]

Meditovaniousy T Classif Phonoist Colored Place: Irinfalsiondo

nadost dellikerer [Minds Time Director] LOGISHAN





ICL Pincerp Limited
Standaline Cirk flow statument for the year ended 31-Mer-2024
(All manuscurs in Theoretics) Indian Imperation adventurement)

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Not Profit believe tax	20,17.0	-B.NLN
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Depressivition and sener Continue expense	<u> 23,624.00</u>	18414415
raprierant en Remedi Instantants	4,834.75	4,734.60
Provision for Maximity	4,667.76	I, WL 12
Provident for four on account of front	(12571.56)	4,000.00
Merinton for 1805 Belook	66,82	litte.
ike (Cale)/Lean on corrunt brombrons dorts souther brombrons	(13/2AFT7)	8,076.19
Paramet dealt	19,01,26	17,974,65
kisrai er firei ispak	(4,364.74)	(1,364.00)
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Leave proposeds	EC. 04 CAP	28,624.62
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Operating profit helions suscipleg copiest changes	LASSILA	2.21,709.07
Charges in westing-mailed :		
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Discresse / (Incresse) in home	(7,60,50LIT)	[3,18,947.48
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Mag Magaman Tarana Paga	(ELLIPS)	[IZWIAI
thermals floor feners/ (resed in) operating architect (A)	(5,13,747.94)	(2,40,774.50
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	[L474-44]	(mix)
prp. og bredenskipen vog odrýmetet	-	
Book Indianar ant consideral, as architect, made apriorites as	3,657.64	2,148.55
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Cach firms from Resoding mithibles	•	
Proceed these Beta-Security (Met)	4.23.637.09	M2314.00
Processed dream Benerouscope (Class)	1,34,41,39	(14,772.91
Program from Subsections (Artistates Sires)	97,479.00	175.66.00
lena es	(19,421,94)	(12/174.88
incres or Part Agents	436434	136489
records from town of against characterist.	4914	74-1612
Expressit of Feeder associated and	[4.300.00]	12,999.14
lesse propriette	(10.519.47)	(38431.41
Maria in-Gree Amer. (Print)	P6481.310	(74,654,50
Kel on the New Joseph Ing in Manacing and Aller (C)	1,73,843.94	4,04,847.04
KM (othersty/jekerrones) in cash and cash equivalents (A + B + C)	(Mc,329.32)	(3 L/138:13
Confirmed court appriculation on the Legitizating of the year.	e)(e)	****
Cook and such againstens so the end of the year	4,6343	62,162,33
فعلمان فعالد		
Carteritori	25.340.25	251/90.51
With banks	114.53440	37,977,18
Third cach and cach open where: [links?]	A#8944	68,167,71

PM=30-45-2624

Personal on behalf of the beard of directors of RL Newsyn Madiesi



ICL Flacorp Lincited

Standards on Statement of Champes to equity for the year ended 31 4Kerch-3934 (Al concerts are in Thomasis of failing factors make otherwise states?)

A Styde Share created Salamo at the Ingitiming of the reporting period At 1-407/2022 Charges in equity than capital doding the year Baltimes at the end of the experting period As at 31-Mar-3628 Charges in equity stars capital during the year Baltimes at the end of the experting pected As at 21-Mar-3724

Amount	44834933	30,586,09	4,75,935.43	24,040,87	457,536,10
Maler	448,94,952	30,550,609	4,72,92,541	24,08,457	447,97,54

. Diberthette

		Reserves and Surplus	L Sarpitas		Congressions incomes (Actuales galas/(heast)	7
	Stabillary Bearver	Engalement Baservas	Securides	Britished Bandage		
Babines of at Oh-Apr-2123	12,441.57	9,119,55	2,443,376,48	24,946,00	(3962,74)	2,88,452,17
Dividends	•		•	(428824)	•	(4.260.00)
framfar to/from retained commpa	6.470,00	12.136.69	•	(10.604.49)		
Officer Additions / Desirections sharing the year						
Défer Compréhendre Incerne (Ret et Taxae)		٠	٠	٠	988.7	108.TE
Securities programs received during the year	-		45,079.14	•		45,079.14
Profit for the year (net of tones)			•	31,329,14	•	31,329.10
Tallands as of 31-May-3621	18,911,97	38,256.64	2,89,256.84	18,450.51	524.47	1,42,449,34



Steads lent Statement of Amagas in equity for the year orded 31-Harch-2024 (All assesses as in Theorems of Indias Report subtrooferwise stated) ICL Minorgy Literated

B Other Eurality (Control)

		Reservation .	विकासक वार्त क्षेत्रकृष्ट		ocher comprehimative Income (Acturial priny(Dotal))	Ē
	Statutury Besorves	hayalıttıdı. Reserves	Secretaria Prendun America	Betringed Bernings		
Balance as et 31-Har-2023	18,911.97	20,286,64	14,085,04.5	83,45851	526.87	3,62,409,30
Devidends	•	•	-	(4,240,00)		(4,240,000)
Transfer to filture retained comfost	4,100,00	•	•	(4,240,00)		•
Other Additions/ Designations during the year						•
Other Comprehensive Incorns (Not of Tours)			•		(4778)	(9719)
Securities preseture received dening the year		•	36,040,346	•		36,040.06
Produtor the year front of taxon)		•		19,003.41	•	19033.41
Palance as all 15 Mov 2016	22,011.97	20,226.64	125,256.87	44.131.02	12°784	413,141,86

For Manipapoles and Associates As per our report of cress date ICAI Term ling Hou 10088200 Chartered Accountable CKNAME

Metaberring

Party 20-18-22-4 Place: Chalchardy

Fer and on behalf of the board of directors of ICL Phocesy Limbori

Physique Director? 9 K G And Bushish

Clader Physical Officer) 本十十一時 Madismus Turner

Place Histobalmeda Dage 30-45-2024 (UPS-ADVIOLATIVE)





Motes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rapeus unless otherwise stated).

2 COMPORATE IMPORMATION

ICL Pleasery Literated was interpreted at journiest Plannes Literated on 9th December, 1991 at Channel. The Company was later researced to bringshaled Cooffie & Leasing Company Literated on 26th April, 2004, which was further remained to ICL Pleasery Literated on 8th May, 2016, The company is a new-deposit accepting Non-Banking Pleaserial Company (NBPC) which provides a wide range of familiased services including Gold losses, Butiness leans, Hypothesation Journ, Property Joans etc.

The registration details are as follows:

Reserve Bank of India Registration No. 8-87,00437

Corporate Monthly Number (CIM): U65191TN1991PLC021815

Registered Address: Ho.61/1, VGP Complex Pint Avenue, Ashok Hegar, Chremit, Tamil Hadu 600013

The Company is the ultimate parent company of the Salem Brode Investmenty Limited.

2 BASIS OF FREPARATION

The Standardore Financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) nonlined under the Companies (Indian Accounting Standards) Eules, 2015 (as amended from time to Gaze). The Hastackal statements have been proposed under the interiorical cost convention, as modified by the application of fair value presentences required or allowed by relevant Accounting Standards and on according to all puriods presented, unless otherwise stated.

Accounting policies have been consistently applied to all puriods presented, unless otherwise stated.

The above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 123 of the Companion Act, 2013 read with relevant rules female thereunder and other accounting principles generally accepted in India mainly considering the Master Pirections issued by the Reserve Bank of India [RBI] as applicable to Non-Banking Finance Companies - NO.

The preparation of financial statements requires the use of certain crisical accounting estimates and assumptions that affect the reportal amounts of assets, liabilities, revenues and expenses and the displaced amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and committee and committees.

All amounts included in the financial statements are reported in thousands of indice repost (Ruposs in throusands) accept shore and per share data, unless attenuate stated. Due to remaining off, the isombers presented throughout the document may not be add up precisely to the totals and percentages may not precisely reflect the absolute figures.

9 PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to MBPCs, as notified by the Ministry of Corporate Affairs (MEA). Pleancial assets and financial liabilities are generally reported on a gress basis except when, there is an unconditional legally anforombia right to offset the recognised amounts without being contingent an a fisture event and the parties intend to eatile on a net basis in the following circumstances:

- (f) The normal courts of lustraes
- (ii) The event of default
- (Rf) The event of insolvency or businessity of the Company and/or its counterparties.

4 STATEMENT OF COMPLIANCE

These superate flurncial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 or amended and notified under Section 133 of the Companies Act. 2013 and the generally accepted accounting principles as referred to in paragraph 2 "Basis of Preparation" above.

SIGNIFICANT ACIXENTING POLICY INFORMATION (ALSO) REFER NOTE 2 ARRIVE)

Significant Accounting Policies adopted to the Preparation and Presentation of Financial Statements are as under-

A. INVESTMENTS IN SUBSEMARY

investment in substiliaries are measured at cost last impairment, (faug.



Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Repost voless etherwise stated)

B. PENANCIAL INSTRUMENTS

(f) Classification of Engages) factors means

The Company densities its instactal assets into the following measurement categories:

- i) Plancial access to be measured at amortised cost.
- II) Photocial assets to be measured at fair value through other comprehensive income.
- III) Resardel assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets cash flows and the Computy's husiness model for managing financial assets. The Computy determines its husiness model at the level that had reflects how it manages groups of financial assets to achieve the husiness abjective. The husiness model is assessed on the business abjective. The husiness model is assessed on the business appeared particular board on observable factors. These factors include:

- Reports reviewed by the entity's key (stangement personnel on the performance of the financial assets)
- The visits impacting the performance of the business model (and the financial exacts held within that leasiness model) and its management thereof.
- The compensation of the asserging tenne (for example, whether the compensation is based on the fair value of the exacts naminged or on the contractual cash flows collected)
- The expected frequency, value and timing of trades. The business model assessment is based on reasonably expected accuration without taking worst case' or 'string case' semantics into account.

The Company also assesses the contractual terms of financial assets on the basis of the contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. "Articipal" s defined as the fair value of the financial asset at hidder rangelition and many change over the life of the financial asset (for example, if there are repayments of principal or americation of the principal or design over the life of the financial asset (for example, if there are repayments of principal or americation of the principal or design over the life of the financial asset (for example, if there are repayments of principal or americanism of the principal or americanism of the principal or americanism of the principal and the principal or americanism of the principal or americanism or a

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement is, interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assects described and measured at fair value through profit or less.

The Company classifies its Shancial Rabilities at amortised casts unless it less designated Rabilities at leir value through the profit and loss account or is required as measure liabilities at his value through profit or loss such as derivative liabilities.

(II) Financial assets measured at amortized cost

These Presided extest comprise bunk balances, Lorus, investments and other frenchi assets

Financial Assets with contractual terms that give rise to each flows on specified dates, and represent adoly payments of principal and interest: on the principal amount outstanding; and are hold within a business would whose objective is achieved by holding to collect contractual each. However, the pressured or smortised cost.

These filametal assets are initially recognised at fair value plus directly attributable transaction costs and subsequently tessored at annotated cost. Transaction costs are intremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a liquidity.

[HI]: Physicial assets to easured at fair value through other comprehensive income

Debt instruments

tavestments in debt instruments are measured as fair value through other comprehensive income where they have:

- a) contractual terms: that give rise to each flavas on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting coarractual cash flows and selling financial assets.



Notes to the Standalone financial statements for the year anded 31-March-2024

(All amounts are to Thousands of ladian Rupess unless other wise stated)

These debt informeests are initially recognised at fair value plan directly attributable transaction costs and solvenuestly measured at fair value. Bains and leasts entiting from changes in fair value are testeded in other comprehensive income is separate component of equity). Impairment leasts or reversals, interest revenue and foreign exchange gains and leasts are recognised in graft and least. Upon disposal, the canadative gain or less previously recognised in ather comprehensive because is reclassified from equity to the statement of profit and least. As at the separating date the Company does not have any financial instruments resonant at fair value through other comprehensive income.

Registr (extraposats

investments in equity instruments are generally accounted for as at thir value through the profit and loss account unless an irravocable election has been made by minusgement to account for at thir value through other comprehensive account. Such classification is determined on an instrument by instrument basis. Contingent consideration recognised by the company to a business combination in which ind AS 103 Business Combination' applies are measured at hir value through profit and loss account, where ambients presented in attent comprehensive income for equity instruments are not subsequently transferred to profit or loss. Dividends an such instruments are recognised in profit or loss. As at the reporting date the Company does not have my equity instruments measured at fair value through other comprehensive loss.

(IV) Items at fair value through profit or loss

Heres at thir value through profit or loss comprises

- Investments (including equity stares) hold for trading:
- Home specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contracted terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profet or less are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Pinancial instruments held for trading

A financial instrument is theselfied so held for truting if it is acquired or insured principally for solling or reportessing th the near serm, or forms part of a particular of share-indicates that are managed together and for which there is evidence of share-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

(V) Debt securities and other harrowed funds

After initial measurement, debt issued and other herrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount on premium on issue funds, and consecution costs that are an integral part of the Effective interest Page (ER).

The expenses related to the public issue of Secured Neo-Convertible Debenoures are expensed out during the year (1908,

(VI) Recognition and derecognition of financial assets and bobilities

A financial asset or financial flability is recognized in the belance sheet when the Company because a purty to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognized when cash is advanced (or satisfic) to tim borrowers. Flasticial assets at fair value through profit or has are recognized initially at fair value. All other fluencial assets are recognized juicity at fair value one directly attributable trunslation costs.

The Company derecognises a Rauncial easet when the contractual cash flows from the asset explos or it transfers its rights to receive contractual cash flows on the facacial asset in a transaction in which substantially all the risks and rewards of ownership are transferred, any interest in transferred fluorated assets that is created or reinland by the Company is recognised as a separate speet or finishity. A financial isolating to decrease the contract is cancelled or explores.

(VII) Impairment of financial assets

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost. In addition to that the Company has provided for Nan-Performing Assets (NPA) as per Predential Norms of RBI.



Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are to Thousands of Indian Reposes unless otherwise stated)

The Company recognizes less allowances (provisions) for expected credit luxues on its financial sacets (including non-fund expenses) that are assessmed at assertical costs or at fair value through other comprehensive income account. The Company applies a three-stage approach to measuring expected credit losses (BCLs) for the following casepoties of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other camprobancive income;
- Town commitments

No RCL is recognised on equity investments.

Financial attest urigants through the following three stages happel on the change to credit rick stage initial recognitions:

Stem 1: 802

For exposures where there lies not been a significant increase in credit risk since latin) recognition and that are not credit impaired upon origination, RCL associated with the probability of default execute is recognised.

Stage 2: Metime ECL - aut credit impaired

For exponences where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a blistme RIL (La. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL - credit impaired

Exponences are assessed as credit impaired when one or more events that have a detriardatal impact on the astimated intere each flows of that asset larve occurred. For exposures that have become credit impaired, a Histines ECL is recognised.

The company Los identified the following stage classification to be the most appropriate for its lease:

Stage 1:0 to 60 OPD Stage 2:61 to 90 OPD Stage Xiahove 90 OPD

(VIII) Walte-alls

The Company reduces the gross carrying amount of a financial easet when the Company has no reasonable expectations of recovering a financial seast in its entirety or a portion thereof. This is generally the case when the Company determines that the between f debtor does not have easely or sources of factors that could generate antificient costs flows to repay the amounts subjected to write-offs. Any subsequent recoveries against each loans are credited to the statement of profit and loss.

(D) Determination of fair value

Pair value is the price that would be received to sell an accet or paid to transfer a liability in an orderly transaction between market participants at the measurement data, regardians of whether that price is directly charavable or assistanted using another valuation recipique, in estimating the fair value of an asset or a liability, the company takes into account the characteristics of the saset or liability if market participants would take those characteristics into account when pricing the asset or liability at the consument date. The Francial assets and liabilities are presented in according order of their liquidity. Fair value for measurement and/or disclowate purposes in those linearing statements is determined on such a bests, except for share-based payment transactions that are within the scope of lad AS 302, leaving transactions that are within the scope of lad AS 17, and measurements that have value similarities to fair value but are not fair value, such as value in one is lad AS 36.

C. REVENUE FROM OPERATIONS

(T) betweet 1 moone

interest income is recognized by applying the diffective interest Rose (EIR) to the gross carrying amount of financial assets other than specific-impaired assets

The BIR in case of a financial esset is computed

- As the rate that exactly discounts estimated fature each receipts through the expected life of the fipsacial asset to the gross carrying amount of a financial exact.
- b) By considering all the contractual serms of the financial instrument to estimating the cash flows
- c) Including all feet received between parties to the contract that are an integral part of the effective interest rate, immunisting costs, and all other premiums or discounts. Any subsequent change the estimation of the future costs flows is recognized in interest income with the corresponding adjustment in the currying account of the agents.



ICL Pincoro Limited

Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupeus unless otherwise stated)

(II) Dividend Income

Dividend income is recognized

- when the right to receive the payment is established.
- b) It is probable that the economic benefits associated with the dividual will flow to the entity and
- c) the amount of the divisions can be measured reliably.

(III) Feer & Commission Income

Peers and commissions are recognised when the Company satisfies the performance obligation, at fire value of the consideration received or receivable based on a five-step model as set not below, unless included in the effective interest calculation.

Step 1: Mentify contract(s) with a customer: A contract is defined as an agreement between two or many protes that creates unforceable rights and abligations and sats out the criteria for every contract that must be met.

Step 2: Monthly performance obligations to the contract: A performance obligation is a provider to a contract with a customer to transfer a good or service to the contract.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be multiod in exclusing for transferring promined goods or services to a contenser, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company officials the transaction price to such performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step S: Recognite revenue when (at an) the Continue anticities a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when is accrues.

(LV). Not sale on Pair tailes chapses

Any differences between the late values of financial assets classified as fair value shough the profit or loss, held by the Company on the infance shoet date is recognised as an unrealised gain / loss. In cases there is a not gain in the aggregate, the same is recognised as Revenue and (I there is a not loss live same is disclosed under as Expusse in the attenuat of Profit and Lass.

However, not gain / leas on decangolitan of financial instruments checified as amortised cost is presented separately under the respective lead in the Statement of Freit and Love.

D. EXPENSES

(I) Flanace costs

Finance cashs represents Interest exposus recognised by applying the Effective interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EVR to case of a financial fishfifty is computed

- As the rate that exactly discounts estimated future cush payments through the aspected life of the Resedel Hability in the gross currying unwest of the amortised cost of a financial liability.
- b) By considering all the contractual serms of the financial instrument in estimating the cush flows
- c) (actually) all force received between parties to the contract that are an integral part of the effective interest care, transaction costs, and all other premiums or discounts.

Any subsequent charge the estimation of the fature each flows is recognized in interest with the corresponding adjustment to the carrying amount of the assets.

(II) Employee benefits

Short term employee benefit

Employee benefits payable wholly within twolve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid anguel terre. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services randered by employees in rangeless as an expense during the pariod. Sensitie such as salarites and wages, etc. and the employee random the related service.



Notes to the Standalone financial statements for the year ended 81-March-2024 (All mounts are in Thomsonds of Indian Report soles otherwise stated)

Post-simployment employee benefits

a) Defined contribution prhemes

All the employees of the Company are certified to manive benefits under the Provident Fund and Resplayees State Insurance achieves, defined contribution plants in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no initiality for future benefits other than its annual contribution and recognizes each contributions as an expense in the period in which employee renders the related service. If the contribution psymble to the achieves for service received before the Bakines Shoot date exceeds the contribution already paid, the deficit psychic to the scheme is recognized as a Habitoy after deducting the contribution already paid. If the contribution already paid exceeds the contribution doe for services received before the Bakines Shoot date, then except to recognized as an exact to the extent that the pre-payment will lead to, for example, a reduction is future payment or a cash refund.

b) Defined benefit schemes

The Company provides for the grantity, a defined benefit retrement plan covering all employees. The plan provides for items suan payments to amployees upon chath while in employment at on separation from employment after serving for the stipulated years mentioned under The Payment of Gratuity Act, 1972. The present value of the obligation under such defined benefit plan is determined based on accurated valued, carried out by an independent actuary at each Salance Short date, using the Projected Unit Credit Method, which recognizes each period of service at giving rise to on additional unit of employee benefit entitlement and measures each unit separately to halfit up the final abilitation.

The obligation is measured at the present value of the estimated fature cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Salance Short data.

An extractal valuation involves making various assumptions that may differ from actual developments in the future. These lackeds the determination of the discount rate, attrition sets, laters salary becroeses and mortality rates. Our to the complexities involved in the valuation and its long-torm salars, these liabilities are highly samplifies to changes in them assumptions. All assumptions are reviewed angually,

Be-measurement, computing of actuarial gains and losses are recognized humediately in the habitors sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-manuscrements are not reclassified to profit and loss in subsequent periods.

The Company does not have a scheme of exceptance of cornect leave. The Burned leave which is not utilized during the year will be automatically lapsed at the ead of the year and connect be carried forward, iteacs no provision has been made in the accounts for exceptances; of leave and carried forward of cornect leave.

(III) Leaster

Identification of Lease:

The Company's later esset cleans primarily runnist of leases for land and beliffings. The Company essences soluther a contract contract a lease, at inception of a contract. A contract is, or contact soluther a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assets whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (I) the contract involves the use of an identified asset (II) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (ril)the Company has the right to direct the use of the asset. At the date of commentant of the lease, the Company recognities a right-of-use (RUII) asset and a corresponding lease fieldly for all lease arrangements in which it is a lease, except for leases with a term of 12 mends or less (short-term leases). For these short-term leases, the Company recognities the lease payments as an operating expense on a straight-line basis over the term of the lease.

For arrangements entered into prior to 1 April, 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Coronia, lease arrangements includes the agricus to externi or coroniante the lease before the end of the lease term, 800 assets and inner liabilities includes these options whom it is remanably certain that they will be correlated. The R00 assets are initially recognized at cost, which comprises the initial amount of the lease hability adjusted for R00 assets are depreciated from the commencement date on a straight-line basis over the sharter of the lease term and useful life of the underlying asset. 800 assets are availabled for recoverability whomever ownth or changes in circumstances indicate that their corrying amounts may not be recoverable. For the purpose of impulment testing, the recoverable amount (i.e. the higher of the first value has cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generable cosh flows that one largely independent of those from other assets. In such cases, the conversible amount is determined for the Cash Generating Unit (CGO) to which the asset belongs.



K3. Flacorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of ladies: Rupoes unless otherwise stated)

The lease liability is initially measured at amortised dest of the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental horrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related MOU asses if the Company changes its assestances; of whether it will asseste an extension or a termination output.

Louis: Politiky and 200 assets have been supervisely presented in the Bolance Short and loose payments have been classified as financing cash flows.

(IV) Other income and expenses

All Other facouse and exposes are recognized in the period they accur.

(V) impairment of year-linearist assets

The corrying amount of assets is reviewed at each belance shoot date If there is any indication of impairment based on internal/command factors. An impairment loss is recognized wherever the carrying amount of an easet messale its recoverable amount. The recoverable amount is the givener of the assets, not stilling price and value in one. In assets when in use, the estimated fainter each flavor are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

in determining not selling price, recent market transactions are taken into account, if available. If no such transactions can be frientified, an appropriate valuation model is used. After important, depreciation is provided on the revised carrying amount of the asset over its remaining world life.

In the case of impairment of investment is substitlery, the Compusy reviews its energing value of investments in substitleries at cost, againstly, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(FI) Taxes

Correct Tex

Convent tex assets and lightities for the Current and prior years are measured at the amount expected to be respected from, at paid to, the texation authorities. The tex roles and tex lows used to complete the amount of their tree charted, or substantively exacted, by the reporting date in the countries where the Company operators and generalize trackle income.

Correct factors the relating to items recognized outside profit or less is recognized outside profit or less (either in other comprehensive income or in aquity). Correct tax fleens are recognized to correlation to the underlying transaction either in OO or directly in equity. Management periodically evaluates positions taken in the ton returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tox

Deferred tax aspets and liabilities are recognized for temperary differences strong between the text bases of seasts and Habilities and their currying amounts. Deferred income tax is determined using tax rates (and laws) that have been anacied ar substantively concled by the reporting data and are expected to apply when the related deferred income tax asset in realized or the deferred income tax Sublity is settled.

Deferred tax assats are only recognized for temporary differences, uspend tax losses and amazot tax cooles if it is probable that future taxable amounts will arise to utilize those temporary differences and lesses. Deferred tax assets are reviewed at such reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to intotal taxes levied by the same tax asthursty on the same taxeble untity, or an different tax antities, but they letted to settle current tax. Babilities and assets on a not basis or their tax assets and liabilities are realised simultaneously.

E. CASH AND CASH EQUIVALENTS

Cosh and cosh equivalents comprise the net amount of short-term, highly flepho investments that are resulty convertible to inserve amounts of cosh (short-term deposits with an original motority of three mends or less) and are subject to an insignificant risk of change in value, chaques an band and halances with beaks. They are held for the purposes of meeting short-term cash commitments (exther than for investment or other purposes).

For the purpose of the statement of citik flows, citik and cash squivalents counts of cash and short-torm deposits, its defined above.



Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupers unless otherwise stated).

F. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impetropent (if any). The total cost of same comprises the purchase price, freight, duties, tower and any other incidental exposure directly attributable to bringing the asset to the location and condition necessary for it to be expedied of operating in the manner intended by the management. Changes in the expected scalability are accommend for by changing the assertation period or mentiodology, as appropriate, and troubed as changes in accounting estimates. Satisfactions to puraliture related to an Rura of langible seast are added in the genes intended of it increases the future bounds of the existing seast, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred. Depreciation is calculated using the Writton Down Value (WDV) method to write form the cost of property and equipment to their residual values over their estimated quoticities, to not depreciated.

The estimated usoful lives are, as follows:

Particulars	Useful life estimated by Company (Years)
Building	60
Perniture And Phones	10
Rectrical installations & Equipments	10
Mome Vehicles	8
Office Equipments	5
Computer And Accessories	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each linearis) year and and adjusted prespectively. If appropriate, Property plant and equipment is deprecipled on dispused or when no future economic benefits are expected from its own. Any goin or loss arising on derecognition of the asset (exhadated as the difference benefits the set dispetal procused and the corrying amount of the asset) is recognitived to other insume /appears in the statement of profit and less in the year the same is demangaised. The date of dispetal of an from of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in lad AS 115.

G. INTANGIBLE ASSETS

An immegible most is recognised only when its cost can be intersured reliably and it is probable that the expected fature moments hearists that are established to it will flow to the Company.

intengible essets expelled separately are measured on initial recognition at case. The case of an intengible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended and and est of any trade discounts and reference. Policying initial recognition, latengible assets are carried at cost less any exemplated assets for any trade discounts forms.

The work) lives of intergible assets are assessed to be either links or indefinite, intergible assets with figure [twa are associated ever the useful economic life. The americation period and the americation method for an intergible asset with a links useful life are reviewed at heart at each linearial year-end. Changes in the expected methol life, or the expected pattern of consumption of future economic benefits embedded in the associaty are accounted for by changing the emortisation period ar methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expects on intengible masts with finite lives is presented as a squareta line lies in the statement of profit and (est, Americation as associated acquisited/and thirting the year is recognised on a pro-reta books to the Sustainest of Profit and Loss from / upto the date of exquisition/and.

Amortisation is coloristed using the straight-line method to write down the cost of intengible assets to their residual values over their estimated useful lives, intengible assets comprising of software are amortised so a straight-line basis over a period of 6 years, unless it has a shorter would live.

The Company's intengible arests consist of computer sufcours with definite life. Sales or losses from decompatition of intengible appressive measured as the difference between the net disposal proceeds and the conving amount of the asset are recognized in the Statement of Profit and Lass when the arest is derecognized.

H. PROVISIONS

Provisions are encognised when the enterprine has a present of lightinn (legal or examinative) or a result of past events, and it is probable that an autiliar of resources embodying scanomic headler will be required to actifs the abligation, and a reliable estimate can be made of the amount of the obligation.

I. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that urbus from past events whose existence will be confirmed by the occurrence or non-necurrence of one or more expectatin feature events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extraordy rare cases where there is a flability that cannot be recognized because it content to recognize a contingent liability but disclosure its aristoment in the financial statements.



Notes to the Standaloge flagncial statements for the year ended 31-Marcis-2024

(All amounts are in Thousands of Indian Rupers unless otherwise stated)

I. EARMENOS PER SHARE

The Company reports leads and ellisted samings per share to accordance with End AS 38 on Barnings per share. Besic EPS is calculated by dividing the not profit or loss for the year staributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity chares autotamiling during the year.

For the purpose of calculating distud earnings per share, the net profit or loss for the year attributable in equity shareholders and the weighted average number of shares countraiding during the year are adjusted for the effects of all dilutive potential equity shares. Minimize potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive country per share, only patential equity shares that are dilutive and that either reduces the country per share are increases large per chare are increases.

6 SUBMETICANT ACCIDIVETING INDEXEMBERTS, EST MATES AND ASSUMPTIONS

The preparation of financial statements in conferency with the find AS requires the messagement to make infigurants, estimates and extemptions that effect the reported amounts of revenues, expenses, means and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an angoing basis. Revisions to accompling estimates are reviewed and future periods are affected. Although these estimates are based on the management's best inewholes of content events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the corrying amounts of assets or liabilities in future periods, in particular, information about eignificant areas of estimation, uncertainty and critical judgments in applying accounting pulletes that have the most algorithms after on the amounts recognized in the financial statements is included to the following pates:

A. HURZMERS MODEL, ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business spoid lest. The Company determines the business model at a level that reflects how groups of financial assets are remoged together to achieve a particular business objective. This assessment tackedes judgement reflecting all relevant evidence including how the perfermance of the assets is availabled and their performance measured, the risks that affect the performance of the assets and how these are measged and how the measgers of the assets are compensated. The Company monitors financial assets measured at assertional cost or fair value through other comprehensive income that are derectionally prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business in their performance is whether the reasons are consistent with the objective of the business model for which the remaining fluorial exacts are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of these assets.

B. DEFINED ENDLOYER HONEPIT ASSETS AND LIABILITIES

The cost of the solined boundit gratuity plan and the premert value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves untiling various assumptions that may differ from actual developments in the fature. These include the determination of the discount rate, future salary learness and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined bounds obligation is highly sensitive to changes in these assumptions. All essumptions are reviewed annually.

C. PAR VALUE MEASUREMENT

When the fair values of financial assets and financial liabilities recorded in the balance shoot cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The highest to these stockets are taken from otherwoods numbers when possible, but where this is not finelihle, a degree of judgment is required in establishing fair values, judgments include considerations of laptes such as liquidity risk, credit risk and volatility. Changes in assemptions about these factors could affect the reported fair value of financial instruments.



Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupeus unless otherwise stated)

D. IMPAIRMENT OF LOAMS FORTFOLIO

The measurement of Impairment losses across all estagories of financial actors required judgment, in particular, the estimation of the areason and timing of finance cash flavor and softward volumes when determining impairment beaver and the resonance of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss an losses and advances is disclosed in more datasi in flore 9 Overview of BIL principles. In case, higher provisions are to be considered as per the production some of the Reserve Bank of India, they are considered and routed through impairment Reserves.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER TEAM IMPAIRMENT ON LOAN PORTPOLIO

The Company operator is a regulatory and high environment that, by nature, has a heightened element of litigation risk inherent in the critically course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such entitions to be probable, the Company records a provision against the case. Where the probability of earthew is considered to be remain, or probable, but a reliable estimate council be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and uncertainty of according to probability and uncertainty of determining the probability of determining the probability of determining the probability and uncertainty of determining the probability of determinin

F. EPPECTIVE INTEREST RATE (EIR) METHOD

The Company's EIR methodology, recognizes interest from a /expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (bodoling propayments and possity interest and charges).

This extraction, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other for income/expense that are integral parts of the instrument.

C. OTHER ESTIMATES

These include contingent liabilities, useful lives of taughtle and intengible source atc.



KZL Placorp Limited

Notes to the Standalone Example statements for the year ended 31-March-2024 (All amounts one in Thousands of Indian Exposs unless otherwise acuted)

7 Cash and Cosh Routestonts.	Acat 31-May-2024	As at 31-May-3825
Coath on head.	25.360.26	25,198,54
Belence with Breis	(18,520.65)	37,977.18
Tem	6,8391,61,	68,167.72
8 Sank Balances other than shove	Asut 31-14m-2024	As at 81-Mer-2025
Barthot Bel Saloncur with Sanky		
Belsmour with bunks to the extent held as aroungy	20,000.00	50,000LB0
Per unpaid dividand	109.03	109.03
Debendare trustee account	26.38	3,086.87
Ten	50,135.41	53,195.10



ICL Fincorp Limited Notes to the Standadone financial statements for the year ended 31-March-2024 (All amounts are in Thoraxus's of Indian Apres values otherwise stabul)

				As et 31-Mar-2#24		
			At Patroches			
	Amortised Cost	Tarrupt Other Comprehensive Intense	Through profit or Note	Dosignated at Pate Value Through parall? or loss	Subtotal	Total
Leans (A)						
Of person reportable on detricated						
Cold Loan	4639,766.82	•			•	46.39,766.82
Personal Loss	28,043,55	•	•	•	•	20,842,56
Other	7,865,39	•	•			\$5'55 8 '2
II]Term Longs						
Gold Loan	18,761,50	•	•			18,761,50
Hypothecation Loss	1,112.57	•	•			1812.57
Business Loan	85.46	•	•		•	9446
Personal Loca	5,419,52	•	•		•	5,419.32
(M) Other Leases						
Corporate Loans		•	•		•	•
Intercorporate Loan	28,834.60	•	•	•	•	28,034.60
Letter of Chalk		•	•	•	•	•
Total (tt) Green	47,21,776.10		-			47,21,778,20
Lossifragetrance loss efforences	26,346,58	•	•		•	26.846.98
Total (A.)- Met	46,94,929,63	. 	•		•	44,94,929.62
8						
(Secured by tangels assets	46.68,259,34	•	•			#C682/68/3#
II) Unecound	82,518,26	•				32,515.36
Thtal(II)-Graes	47,22,774.30	•	•	•	•	47,21,776.28
Lengthspalment less allorance	26,846,58	•			٠	26.848.98
Total (B)- Net	46,94,929,42	•	•	•	•	46,94,929.62



(Phibite Sector)	•					
() Debens	47,21,778.28	•		•	•	47,21,778,20
rotal (C) (I)-Groes	47,21,778.30				•	47,21,778,20
Assilingationent loss affersance	24,848.58			,		26,848,98
Paral (C) (C) Hite	44,94,929.62			•	-	46,94,929.62
Loons and advinces due by throctors or other company or any of them either company or planty with any other partners.	Æ	Ī	#	E		₹
fracents des by linne or private companies in which ery divector is a partier er a director or a missiber	夏		E	舞		3
			(S)			

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111111111111111111111111111111111111111				As at 31-Mars 2023		
	1		At Pair value			
	Ameritan Cost	Through Other Camprahoustva Neone	Through profit er lass	Through profit or Value Through profit or hose	Sebata	Total
Loans (A)						
Cold Less	28,98,889,53	•		•	•	ES-RESERVED
Personal Learn	8,851.76	•			•	5,051.76
Dober DTF-see Legiss	7,056.39	•			•	96,534,7
	90 504 65	٠	•	•	•	**************************************
Hyperthecution Loss	1,951.61	•	•	•	•	1,552,61
Business Logs	9446	•	•	•	•	8446
Related Party #	13,780.92					18,780,53
Property Loss	•	•	•		•	•
Personal Lam	2,904.68	•	•	•	•	2,804.58
Total (A)-Gree	19,60,924.89		-	ļ.	 	98,216,93,589
Compared to see a second second	18,027.83	•	•	•	•	18477481
Total (A)- Met	30,42,506,04	•	•	,	•	39,43,898.06
8						
these oldigant of beneath)	39,31,425.14	•	•		•	3931.433.14
#)Finecuted	29,492,75			•	•	29,492,75
Total (B), Greek	19,40,524,59	1		•	•	39,40,925.89
Lean impointment loss allewants	18027.83	•	٠	•	•	16,427,85
•						
Total (B)- Net	39,42,89E.00	•			•	29,42,898,86
•						



9 Louan(Cantal) (c)

Disease in Jude						
1) Public Sector		•				
#JOSPera	39,60,975,89	•		•		34,40,925,89
Total (C) (I)-dross	39,64,935.69		,	•	•	39,64,925.39
Lear Impelment less allemance	18,027,83					18,027.83
Total (C) (I)-Wet	39.42.898.06	,	,		,	39/42,999.06

#This mount includes *1,37,80,919/- to ICI. Tears and Travels Private Limbad. It represents the amount of expendition for and on behalf of the specified companies. Which are avained as advanced and the mount of the mount of the properties of the properties of the providing anomal into with the companies.

Ē	14,780.92
¥	#
2	T
9	T
72	13,768,92
Leans and advances the by diversors of the boungary or any of them office soverally or jointly with any other persons	America due by Bress or petresc companies to which any director is a perciser or a director or a strender



9 Loones(Count). Businessy #1803, provisions

Particulars Dicold Loan Dichtproblecation Loan Rijeushors Lean Nijeushors Lean Vijeushors Lean Tatal Caring	Page 1	FF 2023-2174		
For rockers Gold Loth Distribution Loan Figure sea Lean Figure sea Lean Figure sea Lean The sea desire BCL previsions	Stegs 1	4		
()Cold Lost: ()Chyotherator Lost: ()Plurinoss Lean ()Plurinoss ()Pluri		7 6 7 7	S220#3	Total
Ottpocheculor Load Nighteines Lean Nighteines Lean Vijehund Pury Vijeher Loak Tatal dosting BCL previsions	4,892,25	13,540.14	7,179,88	25,312,26
Rigitations Lean Nyterposa Lean Telebrad Party Total closis Tetal closis			196.38	199,38
hy)Ferment Loan *)Deloand Porty *)Other Loan Tetal clotting BCL previsions			12.67	12.67
e)Beland Party e)Other Loan Tetal dering BCL previsions			618,73	618.78
r)Debar Loan Tetal cloting BCL provinions				•
Petal desting BCL provisions			708.54	70854
	4572,25	13,540,14	8,716.20	26,949.59
		PE 2023-2829	P	
Particular	Stage 1	2 452.6	Stage 3	Tetal
Jayest Learn	6223.97	1,113.99	11,035,51	16,878,47
Offigeobaction Loss		,	199.38	199.53
Ujibushosa kasa			12.67	12.67
thert Assett				•
i)Personal Loan			736.77	726,77
ri)Rudintari Perty				
ri i)Other Lown	•		705.54	705,54
Tetal Costng S.C. providens	423.87	1,113,99	12,689.06	18,827,83



ICL Pincorp Limited Notes to the Structulone financial statements for the year ended \$1+Murch-2024 (All expents one in Treatments of Indian Repeat solver wise about

Stannificand) Annili-Mar-1824

Apost Chast Routless as year 654 Marque	Accet classification	Gross Corrying America. as year lad AS	(Productions) as (Pot Corrying Amount to any but to the Corrying Amount to any 1000 to the corrying Amount to any and any any and any and any any and any any and any any and any any and any any any any any and any any any any any any any any any	Not Corryday America	Pervisions required as per UACP name	Difference between had 45 100 growfeling and III III
8	ව	(8)	9	(5)-(3)-(4)	9)	(1)+(+)+(2)
Perference Assets						
	Stage 1	32,96,877.62	92,212,35	32,91,465,37	42.EBL.8.1	(18,590.91)
	Stage 2	13,54,224.33	H-THYS'ET	18,40,684.19	8,416.86	,
	Subbrial	46,50,301.05	18,113,39	46.82,119.50	18,000,10	(8,590,99)
Ness-Performing Aspects (PCPA)						
П	Stage 3	52,492.85	66'139'T	29,621.84	3,248,29	(596.51)
•						
Decitiful - up to 1 year	Stage 3	13,327,67	181991	11/06/12	3,648,84	(100399)
1 to 3 years	Stage 3	16,545,91	2,16123	16,494,54	5,894,33	2,731,10
More than 3 years	Samos	6,017.99	EPTERETI	4,778.34	8,249.23	(B7680'E)
S S	Sublated for doubtful	20,898,42	£34943	\$2,629.02	11,60910	(8,744.69)
Lan	Stage 3		•	•	•	•
	Solitobal Or MPA.	71,476.25	8,716.20	62,766.95	15,457.39	(6,341,19)
Other from such as the trades from	SH## 1	•	•	•	•	•
commitments, etc. which are in the some of ind AS 100 but not described	Summa S	•	•	•		
n mater dan resid incompts Secondariations, America Chestifications and Providenting (IRACP) metans	Stage 3			•	•	
	Botorini					•
	Stage 1	3299077.63	9E265*	32,91,465,37	13,113,34	(8.890.99)
(100)	8tage 2	13,54,224,33	15.345.XE	13,40,684.19	3,916,86	•
	Stage 3	71,476.25	6.716.20	62,760.05	15,067,39	(6,241,25)
	Tutal	47,21,770,20	88'898'9Z	46,94,929,62	38,657,50	(14,932.19)



Ligani(Smbil) Antili-Ma-1824

Arrest Christ Bontlen pie per 200 Norms	Asset ctrasfficulum es par hel Acrios	Gran Carrying Auroent es per hid AS	SA het schreuser 14 jenstrewy) 14 jenstrewy 100	Less Albernocae (Newtstone) as required under that As 109	Providens rotaled asper BACP soran	Difference between full 46 100 providing and IRACP serves
α	23	(0)	(4)	(5)+(0)+(4)	(6)	(7) * (4)+(9)
Perferning Asrota						
	Sage 1	65.685,75,88	26'525'7	27.556,86.88	14,788.ZA	(10,864.25)
	Sage 3	ETT-363TE	66'811'1	28'642'01'1	445.50	•
	Baltiotal	28,189,981,55	15757.87	98,48,643.55	18,233,79	(10,564,26)
Wast-Participality Assets (MPA)						:
Setstandard	f agest	\$439,000	6,683.78	1,06,535.54	11,357.00	(4,400.X1)
Doubtful - the to 1 year	Seams 3	17,824.66	2,198.55	10'96751	2,564,90	(137634)
1 to 3 years	Stage 3	15,249.46	1/26.55	05 ST4721	4577.06	214854)
More than 3 points	2600	\$500.94	1,238.96	963824	EZ-806/2	(22,4997)
	Spinotel Car doubtiel	99'405'88	erýsii's	12,118,57	11,846.24	(6,189,16)
and loss	Seage 3			•	-	•
	Subcout the NPA	1,51,946,37	12,689.86	TENERAL T	22,582.34	(9,642,38)
med producers in the second wido.	Stage 1	•	•	•	•	•
communications, etc. which are in the source of the AS 100 has not covered made current theorem. Recognition,	Mage 2	,			•	•
Asset Classification and Providenting (DEACP) Rows	32261 3	,		•	•	•
	Sufaçolati		•	•	•	•
	Store 1	34.97,507.69	4,233,97	\$6,94,363.72	14,789.24	(10,564.26)
	Stage 2	11139183	1,119.99	1,18,279,83	445.86	•
	Stage 3	15194131	12,489.86	1,39,224.51	22,982.24	19,692.38)
	Tebsi	34,40,925,89	18,027,68	90'808'EF'68	89,616,63	(1979EFE)



Notes to the Standalone financial statements for the year ended 31-March-2024 (All unisums are in Thousands of Indian Rupess unless otherwise stated)

9.Loans(Contd)

An analysis of changes in the gross currying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

	F	erind ended 31st	March 2024	
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	36,97,587.69	1,11,393.83	1,51,944,37	39,60,925.89
Add:- New Assets	32,92,705.84	13,54,224.33	7,492.96	46,54,423.12
Lens:- Assets repaid	(36,65,056.49)	(1,04,285,18)	(94,333.71)	(38,53,675.38)
Transfer to Stage 1	1,495.76	•	(1,4 9 5.76).	-
Transfer to Stage 2	-		-)	+
Transfer to Stage 3	(24,194.14)	(2,320.26)	26,514.40	
Less:- Write off	(6,461.04)	(4,788.39)	(28,646.00)	(39,895,43)
Closing Gross carrying amount	32,96,077.62	19,54,224.33	71,476.25	47,21,778.20

Reconciliation of ECL Referee

	P	eriod ended 31st	March 2024	
BCL Provision	Stage 1	Stage 2	Stage 3	Total
Gress carying amount .	4,228.97	1,113.99	12,689.86	18,027.83
Add:- New Assets	4,591.89	13,540.14	1,855.64	19,987.66
Less:- Republ	(4,154,60)	(1,042.91)	(4,847.28)	(10,044.78)
Transfer to Stage I	-	,	•	•
Transfer to Stage 2	-	-	-	
Transfer to Stage 3	(2,398.87)	(232.03)	2,630.90	•
Less:- Write off	(51.48)	(47.68)	(3,612.03)	(3,711_39)
Impact of changes in credit risk on				
account of stage movements	2,381.34	208.82	(0.90)	2,589.26
Gesing carrying amount	4,592.25	13,540.14	8,716.20	26,848.58

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-and stage classification.

Art of 91-Mar-2024

und der diff. Linder serf. sed.				
Internal Rating	Stage 1	Stags 2	Stage 3	Total
High Grade	28,33,742.52	1,79,705,53	514,63	30,13,962,69
Medium Grade	8,09,098.27	47,125.89	5,211.12	3,61,485.27
Low Grade	1,53,236.83	11,27,392.90	65,750.50	13,46,380,24
Total	32,96,077.62	13,54,224.33	71,476.25	47,21,778.20

As at 31-Mar-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	33,70,5 69 .B2	58,779.24	6,500.42	33,35,849.48
Medium Grade	3,09,828.44	30,625.19	7,388.00	3,47,841.63
Low Grade	1,17,189,43	21,989.40	1,38,055.95	2,77,234.77
Total	\$6,97,587.69	1,11,393.B3	1,51,944.37	39,60,925.89



ICL Pibroomp Limited Notes to the Standalone financial statements for the year emiled 31-March-2024 (All amounts are in Thomands of Indian Rayees union otherwise stands)

			At Fair Paton	4			
10 hovestavents	Amortised Cost	Comprehensive Lacomo	Through Fresh er Lots	valentheregh profiterios	Salb-total	Coet	Trecal
As of My-Mary2024 Markel fracts			36A2		5442		26.42
Covernment recentition		• •	49.0024.65		59791050		49.956.45
Elyety instruments	•						
Salma Erode Investments Lid (Quahed)	•	•	•		•	225,765.40	2,26,765.40
Others (Quoted) Total Gross (A)	. , 		57,845,00		57,545.84	2,26,765.40	2,94,311.28
Investment Oriettée la da	•	٠	•	•	•		
Investment to take	•		67,245,80	•	57,545.00	225,765,40	184311.20
t'end droer (B)			57.848.B0		57,545.80	1.26,765.40	2,04,311.24
Less: Allowants for Legislateint four (C)	•		•				•
Total - Net $(D) = (A) \cdot (C)$			47,465.80		87,848.88	2.26,768.40	29431126
Ac at 37-341-3028							
Munsal funds		•	51.07	•	10.07		2770
Constitution securities		•	. 900	• •	. 990 68		30,000,00
Equity technical	1						-
Sylvetitien jon Solven Brode Inventoreets List (Product)	•		•	•	•	225,765,40	2,26,788.40
Others (Quoted)	•	•	8E629.89	•	9,628.39	•	66,250.0
Total Great (A)	•		29,741,42		59,741.42	226,765.40	2,46,594,82
Interest Cutation In the	•	•	•				•
Investment in india	•	•	\$12.E	•	39,741.42	2,24,745.40	2,56,516,82
Total Grass (B)		•	89.741.42		59,741.42	2,26,765,40	2,56,596,87
Laca : Alforenace for Large expense loss (C)		•	•	•	•	•	
Total - Ret [D] = (A) - (C)			89,741,42		89,741.42	226,768.40	2,66,586.83



ICL Fincorp Limited

Notes to the Standaloue floracial statements for the year ended 31-March-2024

(All automate are in Theoremis of Indian Impost union otherwise state)

10 Investments (Contri) Details of Investments in Equity Instruments and Huma) Plates

Home of Body Corporate	Adal 31-4	M-2624	## pt 31-44	
	Quantity of Shares	Machet water	Quantity of Shares	Market estyp
Adeal Wilmor Ltd.	540	160.76	500	202,90
Abluda Engineers (ud.	500	54.79	500	424
AMG Lifescioneus India EAL	312	1406	312	23.7
Ameti Inchestries Lid.	500	332.78		•
Amrobindo Momeno Etc.	500	244.28	500	2510
Mairik Bestranka kindral	-	-	2,000	195.3
Birlandt Lid.		-	3,500	782.6
960 Link.	۱ ۱	•	500	215.4
Coulds Shippard Limited	, , ,	•	250	118.9
Container Corporation Of India Eas.	j <u>250</u>	22053	290	145.0
Okarmaj Crep Board Ital.	500	111.45	500	72.4
Het Rydgesesse Ltd.	250	150.43	٠ ا	•
Pulsary Consumer Ltd.	5,960	3.75	5,000	2.5
Graphite India Ctal.			1,000	262.5
GTL trippetracture Ltd.	9,867	1598	10,000	7.0
Reppiest Minds Tochnologies Ltd.	540	272.20	\$00	383.9
HDFC Book Limited	' ·	-	250	402.5
HDFC Mile Incorporate Company Ltd.	355	161.50	1,586	748.9
Hetdelberg Cemera India Ltd.	1,000	19645	1,500	160.9
Hindrolen Of Exploration Company Ltd.		•	1,350	1502
SP Adhahan Ltd.	2,540	238.63	L580	547.0
(mila Raticides LM.	1998	405.59	2.000	4LK7
inikas Kareny Ruchange (A).	2,540	268.70	2.000	2416.0
Indian Ballaray Catartry & Tourism Corporation L	TSC	197.28	750	429.6
District During Areas Ltd.	[]	977-40	1,684	613.9
Kareri Seed Company Ltd.	200	124.67	200	
			200 {	9 5.5
Lemmi Organic Inchestries Ltd. Lemis Atol.	500	11724	{{	
	500	879449	500 (324.2
Harlama Mayesa (A)		-	3.000	211.2
PPAP Automatos Lipt.	1,000	174.65	1.000	157.0
latinos Commentestino, Liú,	15,000	25.54	15,000 {	187
Romani Westech Ltd.	261	176.64	251	155.5
Shaleti Penege (Andle) Ltd.		•	1,000	4044
Sone BLW Precision Forglags LA1		•	900	296.7
Trides Pharms Science LbL	1,000	784.70	1,000	286-3
Forecas Products Lnd.	\$00	196:80	500	256.0
Podofone Idea Ltd.	27,499	36636	27,500	159.5
Westiffe Development Limited	٠, ا		800	546.6
Wockhardt Ltd.	730	439.28	759	115.4
YES Book Lad.	15,969	378.48	16000	260.6
SUR TOTAL			24,220	
State TOTAL Material Fund		7.5536.79		P,629.8
Oppose leaths ETF Gold; Rogo	1,000	56.42	1,900	51.0
EUR TOTAL		54.42		<u> </u>
TSTAL.		7,584.15		9,680.4



ICL Flucorp Limited

Kotes to the Standalone Spancial statements for the year ended 31-Merch-2024

(All measure are in Thousands of Indian Repost unless otherwise scored)

11 Other Phancial Asset

	As at 31-Mar-2024	As at 31-Mar-2028
Lisher was natura meni man kyana papasifolika	3.33,687.32	2,90,026.09
Security deposits	60,334.42	52122.65
Bulance with Depart account (Kotel: Severther)	(4.54)	(3,814,02)
Other Resolve Sky	527.65	•
Total	3,54,549,41	3,29,124.72
12 Contract for resease	April 21-May 2024	/s at 31-Mar-2425
Advance income Tex & Tex Deducted at Source	33,377.75	32,892.22
Total	33.377.76	32,992.22



ICL Finecorp Limited Notes to the Standalove finencial stainments for the year ended 31-March-2024 (All enomic are in Thomash of Indian Repost Union otherwise stains)

13(A) Property. Plant and Equipment

	PE-5	Bugging	Bedrical Intellations & Equipments	Perden ed frees	Office Equipments Networksides	Netar Vehicles	Computer and expessories	Total
Cost or redunding			!	!				
A. T. Mor-2422	26,243.77	53,656,22	24,403.01	1.68,139,53	59,964.03	27,591.66	34,53,82	4,06,712,05
Additions	•	36,124,18	19,22,691	62,493,25	18,851.08	2,654,69	18,789.43	1,49,300.74
Ohsporteds		•		•	•	•	•	•
Write-off	•	•			•	•		
As 41 24 44 Hor 2023	24,305,77	19,960,64	48,429,63	2,30,652.78	88,015,10	30,246.36	58,213,26	8,06,020,78
Additions	SEC. 170.52	12/829*	5,010,72	51,284.73	62,629,1	\$,731.62	8,241.63	1,78,420.18
Dispositio		•	•	•	•	•	•	•
Write-off		٠	٠	•	٠		•	•
Asar 34-Hor-2024	81,315,18	54,640.32	46,639,44	3,41,447,44	98,645.39	85,977,86	58,415,88	6,94,446.98
Depresibles								
At 1-487-2832		1,378.97	12.542.05	79,788,30	TLAMBELT?	12,920.81	26,919,83	1,64,991.02
Charge for the year		3,133.2	4,801,06	19,818.11	38,485,98	8,188,38	8,219.45	71,014,09
Mayeral		•	•	•	•	•	,	
With of	•				•	•		
Asset 31-Mar-2028	,	4,911.56	16,546.10	1,04,596,03	18,202,15	18,109,78	35,139,48	2,36,078,11
Charge for the period		4,350.2	7,018,39	AS, SEL ET	16,224.41	86'HOT	10,764.51	77,626,98
Plegmentis		•	•	•	•	•	•	•
Write of	•	•		•		•		•
Aset 31-Mar-2024	•	9,167.92	25.0tis.lto	1,44,918.10	65,436.96	Z,1M66	50°500°579	1,13,682.01
Net Box								
44 1-Appr-2022	26,343,77	82,077,88	10,067,97	18,159.03	39,517.85	14,678.85	9,553,89	2.41,721.02
Asut 31-Mar-1028	24,343.77	86,069.03	15,512,82	1,31,096.77	34,212,45	22,1M.66	14,573,47	1,20,018.67
Acar 24-Hory 2024	11212.53	SELALE: 50	22.585.18	134.010.18	\$2.507.BR	12.012.22	42.641.96	2.Bh 6/10/97



Notes to the Standalone financial statements for the year ended 31-March-2624

(All concents are in Thousands of Indian Repose suites atherwise stated)

12(ff) Capital work in aromese

	As at 21-May-2424	As at 31-May-2023
Capital work to progress	3,652.41	3,431.72
Tetal	3,682.01	3,631,72

Capital work is progress againg schedule.

As at 31-Mar-2024

Particulars	Outstan (iii)	Outstanding for following periods from due date of payment					
	Leas than 1 year	1-2 years	2-3 years	Mare than 3 years			
Projects in progress	20.49	3,631.72			3.452.41		
Projects temporarily suspended		•		· -			

As at 31-Mar-2023

Porticulars	Questandin	g for following por	riods from due dat	of payment	Tetal
	Lees than 1 year	1-2 years	2-3 years	More tisan 3 years	
Projects in progress	1,631.72				3,681.72
Projects temporarily suspension		•	_	_	



ICL Fincorp Limited
Notes to the Standalone fluorisal statements for the year ended \$1-March-2024
(All amounts are in Thomsads of Indian Ropess unless otherwise stated)

18(C) Right-of-like Asset

	Total
Printing	
At 1-Ayr-2022	1,71,381.96
Additions	73.154.13
<u> Disposale</u>	2,257.77
As at 31-Mar-2025	3,43,278,32
Additions	97,29254
Dispotals	641.11
As at 31-May-2034	2,36,929.64
Pepreciation.	
At 1-Apr-2022	1,83,916.98
Charge for the year	34,465.27
Obsporale	
As at 31-Mar-2023	1,37,390.77
Charge for the period	49,985.53
Obspecie	-
Ap at 31-Mar-2024	1,82,998.77
Net Highs-of-use appet	
At 1-Apr-2822	66,463.01
As at 31.46ur-3023	1,04890.10
A606 83-F641-2024	1,51,991.89

1300 Lease Liability

Bulance at the beginning up on #1-84-2822	63,682.91
Addross	64,554.61
Pinonen cost accreed during the year	11,582.92
Deletions	2,427.90
Payment of lease Habilidae	98,421,50
Walantie akting and an an 31-48-2023	1,01,342.03
Additions	99,003.97
Finance-cost accrued during the year	18416-67
Deletions	72355
Paymont of Louise Heblitches	55,515.47
Belonce at the end as on 31-12-2023	1,54,319.58

Particulars	As at 31-34m-2824
Lett then may your	7.075.27
One to five years	96,383.07
More than five years	50.891.24
Yotal	1,54,319.50



ICL Pincorp Limited
Notes to the Standaloue Anancial statements for the year anded 31-March-2024
(AA amounts are in Theorems of Indian Report scales attemptes stated)

14 Other Intendible Assets

	Competer Software
Cost	•
At 1-Apr-2022	3,715.90
Additions	160.21
Disposits	_
As at 31-Mag-2423	3,896.11
Additions	1,674.00
Disposals	•
Apart 31-Pag-2024	1,570,12
Amortization	
åt 1-Apr-9822	1,797.82
Charge for the year	666.82
Disposale	•
As at 31-May-2023	2,164.61
Charge for the period	437.67
Disposals	
Arst 31-Mar-2024	2,902.31
Met Block	
At 1 Apr 2012	1,911.00
As at 31-Har-2023	1,431.46
At at 91-Nor-2024	2,669,79



Sinks to the Standalone financial statements for the year ended 91-March-2024 (All assesses are in Thesesses of Indian Repost unless otherwise states)

15 Other Non-Pirencial Asset

	As at 31-Mar-2024	Aret 31-Mar-2023
Properid Exponents	3,481.48	2,115.54
CST Receivables	29,890.37	15,986.40
Other Advances	72886.91	9L60428
Tetal	1,34,148.68	1,09,886.23



Notes to the Standalone financial statements for the year ended 31-Mercis-2024 (All amounts on in Thomasis of Indian Repost surface actual)

16 Trade osvebba

	As at 22-May-2104	Annt St-Her-2020
Total contending their of cache superprises and small enterprises and	9,217,52	362.72
Total existenting data of creditors attended union stateprings and small enterprings	21,133,83	11.739.51
Total	жын	11,443.38

Trade Payables aging extendeds As at 31-lear-2024

Particulary	Contained	Total			
	Less then I year	1-2 years	_ 2-8 учит	More than I years	<u></u> .
g wass	9,217.83		4	·	9,277.52
II) Olisera	7L2 RAD	239.38	268,41	407.19	21,138,93
HI) Disputed dece- testing					
hr) Dispersed does- Others		+			

April 31-May-2023

Partholius	Ontstandia	Total			
	Loss then L year	l-Z peare	2-3 years	More time 3 years	
d) Meshalt	342.72			•	362.7Ż
1() Others	10,326.00	434.96	259.30	241.18	11,239,31
Sig Disputed dues- PERALE		-			
iv) Fispated disse- Others					

Distingue Micro, Small and Madient Battery for

COCKET WITH PARTY, AMONG AND AND COMPANY THEORY PARTY		
	Ac at 31-Hun-2024	As al. 31-Mar-2023
of the principal assesse and the interest due thereon (to be shown separately) reported upper to any supplier at the end of each economic pass;	2,916.20	
(b) the amount of interest paid by the layer in terror of section L6 of the bilero, Statel and Mathew Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during socii accounting year.		MSI
(a) the sensent of interest doe and populse for the period of delay in cooking payment (which have been put but ingread the oppointed day during the year) but reflect adding the interest specified under the biline, family and Medium Emeryrians havelepment Act, 2006;		kiral
(4) the empure of interest actuated and remaining appeld at the and of tech assumbly year; and	(H)	<u>#1</u>
(e) the dissipat of (arther internal remaining due and payable over in the succeeding years, with such date when the interest duta above are actually poid to the mail electricity price, for the purpose of disdictances of a deductible expecitions under section 23 of the Micro, Smill and Medium Enterprises Societyment Act. 2006.		ess.

Dans to Micro and Smitt Enterprises have been determined to the extend such parties have been identified on the back of information collected by the Management.



KI. Fincorp Limited

Notes to the Standalone Resocial statements for the year anded 31-Morch-2024 (All mounts are in Thousands of Indian Repost unless otherwise states?)

17 Debt Securities

At Amortised Cost	As at 39-14th 2024	Asst31-Nor-2028
Privamily placed tedetimable non-convertible debenomes (Secured)*	25,98,546.04	31,37,509.90
Others - Non-convertible Debantures - Pablic issue(Secured)#	10.09,080.00	
Tetal (A)	35,90,546.90	31,37,509,00
Della securistica in India	25,90,546,00	31,37,509.00
Dobt socurietus overside India.		
Total (B)	35,90,546.00	31,37,509.10

Noters of Security

"Secured (Bret rambing) by a hypothecution of all current assets, loans and advances, including standard gold loan receivables, and other accommissed assets of the company, encluding fixed assets and the invastment made in subsidiary, both propert and fature, larving a minimum security cover of 130% of outstanding between of debestures and account interest thereas, at my time. The company independent a superstandard hypothecution in favour of Tauchen for creation of this security.

ASsourced by way of first-residing part passes charge with Existing Secured Creditors, on all fixed assets (excluding improvable properties), current assets, including black challe, reschables, lower and obvances and capt & hour halances (excluding reserves created in accordance with Low and contratte charge created in favour of pocured though holders in the contratte has a present and feature of the company, such that a assembly over to the extent of one that of the contracting principal amounts of the MCDs and all laterest due and payable thereon is maintained at all that a such that resignation of MCDs, written one the Debasture Trustee.

Debentures are offered for a period of 12 countly to 72 months.



ICL Pitroney Limited

Notes to the Standalone financial statements for the year ended 31-Harch-2024 (All anomats are in Thousand of helia Augest subtraction extends)

27 Deft Scriedlies (period.)

A) New Conventible Debenderes (Spectrate) For Conventible Debenderes of *1,1000,- sorth, Dotally of rate of behaves and materially politicate as on the class of the behaves deposit to as and as

As at 31-Mar-2024

				Robe of Interest	in the second			
Bedertmillent per reftille)] ==](10% < 12%	12 me	s= 12% < t/#	^	>= 14%		Total
	Muniber	James A	Name and Person	Ametral	Material	Attinuted	APPENDITE OF THE PERSON NAMED IN COLUMN TWO PERSON NAMED IN COLUMN TO	Ampaint
Suo within 1 year	2,45,423	00120-1659	3,52,789	00.004,257		•	18,48,162	19,49,162.00
Dise werchtte 1-2 years	3,26,365	326.358.00	6.79.530	6.78.530.00	•		\$5 6 740'01	18,04695.00
Beowildin 2-8 years	69,495	00'96#'99	5,49,566	5,49,566,00	•		6,59,961	5,19,061.00
The within 8-4 years	•	7	1,01,120	1,11,122,00	•	•	1,04,112	1,85,132,00
Des within 4-5 years		•	3,53,373	3,53,373,00	,		3.53,873	3,51,773,00
Days within 5-6 years	•	•	1,63,923	1,58,921.00	•	•	1,63,923	1,61,923.00
Grand Tuttal	191,283	9/91,263.08	35,61,268	28,99,263,40	·	,	35,30,546	15,90,546,00

MAIN #85-2008

				Baboofuranest	starest			
Bedeemalide at por willian)(a4	e= 10% < 12%	Tec	>=1296<14%	^	>= 24%		Total
	Number	Acrount	Humber	Armonnak	Humber	Armonist	Atmiber	Armonne
Des wilkin I year	3,022,048	DATEGRIZO'E	#80'9+'6	007850791/6	<u>-</u>	•	3513041	13,00,136.00
Day of this 1-2 years	1,60,507	1,69,507.80	6,76,687	6,78,657,00	ļ .		6,39,194	9,251,194,00
Dwe mithing 2-3 years	1,68,693	1,68,698,00	4,84,625	002(995)	•		623,316	6,21,318.00
Des relibin 3-4 years	2,886	2,850,00	1.49,913	149.91340	•		1752748	1.52.763.00
Dec william 4-8 years	•	• - 	1,01,832	00250101	•	•	205101	1,01,032,00
One relitio 5-6 years		•	1,12,366	1,13,364.00	•		1,12,266	1,13,366.00
Graed Tetal	6,94,148	6,94,148.00	198'88'96	24,43,861.04	•	•	\$1,37,500	31,37,500,00
	İ							



ICL Pincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2024 (All amounts are to Thomson's of Indian Repost unless otherwise stated)

17 Debt Securities (contd.)

Dj Hen Convertible Debentures of \$\forall 1,000/- each - series-wise classification &s at \$1-Mer-2024

SI. No.	Date of Allotmost	Cetstanding	Interest Rate	Texare(months)
Ĺ	07-11-2058	5,000,00	13.66%	65
2	07-12-2016	7.46 0.0 0)	13.66%	65
3	07-01-2019	5.815.00	13.66%	65
4	07-02-2019	12,095.00	13.66%	. 65
5	07-03-2019	4,700.00	13.68%	65
6	12-04-2019	4,055.00	13.66%	<u>65</u>
7	07-05-2019	5,205.00	13.66%	65
B	07-06-2019	5,150.00	12.66%	65
<u> </u>	08-07-2019	9,8228.00	13.66%	45
10	07-08-2019	9,639.00	13.64%	. 65
	07-09-2019	5,295.00	13.66%	65
12	09-18-2019	6,525.0 0	13.66%	65
13	07-11-2019	11,018.00	13.66%	65
14	19-12-2019	18,985.00	13.66%	65
15	13-01-2028	3,946.00	12.66%	65
16	18-02-2024	9,310.00	13.66%	65
17	18-03-2020	21,601.00	13.66%	65
19	17-04-2020	1755.00	12.66%	
19	12-05-2020	7,978.00	13.66%	65
20	13-06-2020	2,515,00	13.66%	65
21	39-06-2020	6,925.80	12.66%	66
22	14-07-2020	11,377.00	13.69%	65
23	11-08-2026	5,075.00	13.66%	65
24	27-08-2028	13,275.60	13.66%	65
25	12-09-2020	1,840.00		
26	29-09-2020		13.66%	65
	·	30(1.00	13.66%	<u> </u>
27	13-15-2030	2,765.00	13.66%	65
29	02-11-2020	6,109.80	13.66%	65
29	18-11-2020	7,575.00	13.66%	65
90	05-(2-2029	3,132,00	13.66%	65
31	21-12-2020	11,278.00	13.60%	65
<u> 322</u>	07-01-2021	2,920.00	13.66%	65
33	27-01-2021	B,625,80	13.64%	65
<u>\$4</u>	09-02-2021	12,778.00	13.66%	ÉS
25	23-02-2021	6,025,00	13.66%	65
36	09-03-2021	\$406.00	13.66%	65
57	25-03-2021	9,814.00	13.66%	.65
38	38-03-2021	1,400.00	13.66%	65
39	13-04-2021	15,620.00	12.25%-19.66%	36-68
40	28-04-2021	13,879.00	12.25%-13.66%	36-65
41	08-05-2021	14,250.00	12.25%-13.66%	36-6S
42	02-05-2021	17,128.00	12.25%-13.66%	36-66
43	£8-06-2021	11,999.00	12.25%-11.66%	36-65
44	09-07-2021	10,726,00	12,25%-13,66%	36-65



12.Dalet Securities (count).

D) the Convertible Rebestures of \$1,000/- each - series wise classification. As at \$1-36x-2024

- 51. No.	Date of Allotment	Outstanding	Interest Rain	Tenure(mosths)
45	23-07-2021	15,767,00	12,25%-13,66%	36-65
46	06-08-2021	14,300,80	12.25%-13.66%	36-65
47	26-08-2021	18,925.00	12.25%-13.66%	36- 68
48	08-09-2021	26,775,00	12.25%-13.66%	36-65
- 49	23-09-2021	22,816.00	13.25%-13.66%	36-65
SD	08-18-2821	20,215.00	12.25%-13.66%	36-65
51	27-18-2021	23,98E.00	12.75%-13.66%	36-68
\$2	13-11-2021	19,468.00	12.25%-13.66%	36-65
53	03-12-2021	35,403.00	12.25%-13.66%	36-65
54	30-12-2021	10,798.00	12.25%-13.66%	36-66
56	28-01-2022	17,634.00	12.29%-13.66%	36-65
56	17-02-2022	25,226.00	12.25%-13.66%	36-65
57	87-03-2822	27,175.00	12.25%-13.66%	36-60
5#	23-03-2022	16.010.00	12.28%-13.56%	36-63
59	12-84-7022	43,900.00	1294-13.56%	24-65
64	19-04-2022	37,110.00	129-13-669-	24-65
61	B6-05-2022	34,487.00	11.5%-13.01%	24-68
62	28-03-7072	45,384.00	21,5%-18,01%	24-68
63	87-96-2822	29,355,00	11.5%-11.01%	24-68
64	20-06-2022	61,497.00	11.5%-13.01%	24-68
<u> 64</u>	11-47-2022	43,286,00	11.5%-13.01%	24-56
66	62-69-2022	53,717.90	115%-1302%	24-68
67	23-48-2022	60,171.00	11.5%-12.01%	24-68
_ 66	#3-#9-2022	49,279,00	11.5%-13.01%	24-68
65	76-89-2022	72,695.00	11.5%-13.01%	24-68
76	15-10-2022	\$6,718.00	11.9%-13.01%	24-68
71	31-10-2022	45,540,40	11.5%-13.02%	24-68
72	13-11-2022	63,182.90	11.5%-13.01%	24-68
73	62-12-2022	53,849.00	115%-1301%	24-68
74	17-12-2022	43,792,00	11.9%-13.01%	24-58
73	31-12-2022	46, 93 0.00	11.5%-13.01%	24-66
76	20-61-2023	40,885.00	11.5%-13.01%	24-68
77	87-82-2023	37,333,00	11.5%-13.01%	24- 5 8
76	23-82-2023	325,674.20	11,5%-13,01%	24-48
79	14-43-2023	85,553,00	11%-13.0%	13-68
80	39-43-2023	71,190.00	114-13,014	13-69
91	31-43-2023	38,218.00	11%-1307%	13-6B
. 82	13-84-2023	61,396.00	11%-13.01%	13-68
80	27-84-2023	55,510.00	11%-13,91%	13-68
94	12-45-2023	57,140.00	17%-13.87%	13-68
BS	19-85-2023	29,171.00	17%-13,07%	13-69
86	01-46-2023	60,583.00	1116-13.01%	t3-68
87	14-06-2023	39,893.00	11%-13.01%	13-68
58	81-87-2023	64,566.00	17%-13.87%	13-68



17 Debt Socurities (contd.)

Of the Committee Debestures of \$1,000/- mak-series whe classification

As at 21-Mar-2024

SI- Ne.	Deze of Allermont	Outstanding	Interest Bata	Tenura(months)
89	14-07-2023	71,005.91	11%-12.01%	13-69
98	338-07-2020	68,874.08	21%-13.01%	13-68
91	10-08-2423	64,277.04	11%-1101%	13-68
92	24-08-2023	67,470.04	11%-12.01%	13-66
72	08-09-2028	72,117.00	11%-12.01%	13-68
94	20-09-2023	53,336.00	11%-13.01%	13-68
95	28-09-2023	16,995.00	11%-13.01%	13-68
	Total	25,90,540.00		

Of the Committee Debentures of 71,000/- each - series who classification (Public Issue) ht.st.31-Mar-2024

SI. Per	Series	Outstanding	Interest Bate	Tourse(montics)
1	_	1,10,820.00	11.00%	13
2	İ	1,84,149.80	11.58%	24
3	III	2.17,064,00	12.00%	346
4	IV.	1.87.535.00	12.50%	60
5	٧	1,23,459.00	11.50%	13
6	Vt.	80,785,80	12.00%	24
_ 7	All	39,368.00	12.50%	36
6	¥11	3,250.00	11.75%	24
9	IK .	11,984.00	12.25%	16
10	×	1,26,654,80	13.01%	72
	Total	10,80,000.60		



17 Debt Securities (comb)

Distant Constitution Rebendurus of C_1 , \$88/- each - our less where classification As at 31-Mar-2023,

SL No.	Date of Allotment	Outstanding	interest Rate	Teaure(months)
1	31-30-2017	625.00	13.66%	65
2	15-11-2017	1,625.60}	13.66%	65
3	30-11-2017	3,128.80	12.60%	65
4 "	15-12-2817	3503.40	13,66%	65
\$	31-12-3017	2,378.00	13.64%	65
6	15-01-2016	3,420,00	13.66%	65
7	31-01-201	2,560.00	13.66%	65
8	15-02-2018	2,600.00	18.66%	68
9	26-02-2018	4,303,00	13,66%	65
19	05-03-2018	228.00	13.66%	65
11	12-03-2018	5,340.00	1866%	65
12	19-03-2018	2,375,00	13.66%	65
13	26-03-2016	1,256.00	13.68%	65
14	03-04-2018	4,050L08	1366%	65
15	10-04-2018	1,665,00	13.6646	65
16	15-04-2018	1,480.00	13.66%	65
17	29-04-2018	950.00	13,66%	65
16	38-04-2018	950.90	13.66%	65
19	07-05-2028	L500.00	13,66%	65
26	14-05-2019	1,000,00	18,66%	65
2:1	21-05-2018	2,200.00	13.66%	65
22	28-05-2078	1,625.00	19.66%	65
23	04-06-2018	3,742.00	13.66%	65
24	11-06-2018	606,00	11.46%	65
25	18-06-2018	4,100,00	13.66%	65
26	25-96-2018	3,650.00	13.66%	- 4
27	12-07-2018	1,881.00	13.66%	65
28	89-87-2018	400.00	13,66%	- 65
29	16-87-2018	775.00	13.66%	55
30	23-87-2018	2,200.00	13.55%	65
31	30-07-2018	2.224,00	13.66%	65
32	06-08-2018	1,995.00	13.66%	65
33	13-08-2918	3,781.00	13.66%	65
34	20-08-2018	3,174,00	13.66%	6.5
36	03-09-2016	3,728.01	12.66%	65
36	10-09-301B	4,900.00	13.66%	65
37	17-09-2016	915.00	18,66%	65
36	24-09-2018	150.00	13,66%	65
37	01-10-2018	2,592,00	13,66%	65
40	07-11-2018	5,000,00	13.66%	65
41	07-12-2018	7,540,00	13.66%	65
	07-01-2019	5.815.00		66



17 Debt Securities (contd.)

D) Non Convertible Debentures of "1,005/- each - series wise chesification.

As at 31-40m-2023

SL No.	tiate of Allotment	Outstanding	Interest Nate	Terrere(months)
43	07-02-2019	12.998.00	13.66%	66
44	07-08-2939	4,700.00	12.66%	既
45	12-04-2519	4,855.00	12.66%	6 5
45	07-05-2019	5,205.00	13.66%	65
47	47-06-2019	£150.00 ¢	11.66%	65
48	88-07-2019	9,820.00	13.66%	65
49	07-08-2019	9,659.00	12.66%	6 5
58	87-09-2819	5,295.00	13.65%	65
S1	99-16-2019	6,525.00	13.66%	- 65
52	#7-11-2019	11,018.00	13.66%	65
81	19-12-2019	[8,985.00	12.66%	65
54	13-81-2020	3,746.00	12.46%	65
.55	18-92-2020	9,310.09	13.66%	65
56	18-43-2420	21,601.00	13.66%	65
,57	17-84-2020	12,110.00	12296-13566	16-65
58	12-05-2020	34,948.00	12,25%-13,66%	36-65
59	13-46-2029	21,740.00	12.28%-13.66%	26-63
60	30-86-3030	2R,625.00	12.25%-19.66%	36-65
63	14-07-2028	44276.00	1225%-1366%	36-65
62	11-08-2020	22,735.80	[2.20%-[3.66%	36-66
63	37-08-2028	50,500.00	12.25%-13.66%	36-65
64	12-09-2020	18,000.00	12.25%-13.66%	36-65
65	29-09-2024	20,631,80	12.78%-11.66%	26-65
86	13-10-2020	17,129.00	12,15%-13,66%	36-65
67	02-11-2020	19,186.00	12,25%-12.46%	15-65
66	18-13-2020	21,745.00	12.25%-13.66%	9 6- 66
69	05-12-2020	26,217,00	12.25%-13.66%	36-65
70	21-12-2020	26,105.00	13.25%-18.46%	26-65
71	67-01-2021	24,625.00	12.25%-13.66%	86-65
72	27-01-2021	15,270,00	12.25%-13.66%	38-65
73	09-02-2021	31,423.00	12.28%-TZ.65%	96-65
74	23-02-2021	27,585.90	12.75%-13.66%	36-65
75	09-03-2021	20,131.60	12.25%-13.66%	36-65
76	25-03-2021	20,575.00	12.25%-13.66%	36-65
77	50-00-2031	2,020.00	12.25%-13.66%	34-45



17 Debt Securities (contd.)

Bj Nan Conserthie Debestures of \$1,000/- each - series-wise classification hast 31-Mar-2423

SLFig.	Date of Alfohuent	Outstanding	Tuterest Rate	Tenure(menths)
76	13-04-2021	25,920,90	12%-13,66%	24-65
79	Z3-84-2021	24,650.04	12%-13,66%	24-65
81	#8-#S-2021	22,795.04	12%-13.66%	24-65
81	82-86-2021	25,508.04	1294-13.66%	24-65
111	18-96-2021	24,329,05	12%-13.66%	24-48
83	69-67-2021	37,146,80	12%-13.66%	24-65
14	23-67-2021	37,602.00	12%-13.66%	24-65
E5	06-08-2021	28,245.00	12%-13.66%	24-65
66	26-09-2021	42,098.00	12%-13,66%	24-65
87	08-09-2021	44,691,90	12%-13.56%	24-65
88	23-09-2021	87,371.00	12%-13.66%	24-65
69	06-10-2921	37,507.80	1294-13.65%	24-65
90	27-10-2022	46.212.00	12%-13.66%	24-65
91	13-13-2021	43,009.00	12%-13.69%	24-68
92	63-12-2021	51,793.00	129-13669	24-65
98	30-12-2021	30,150.00	12%-13.66%	24-65
94	28-01-2022	33,216.00	12%-13.66%	24-65
95	17-02-2022	34,724.00	129-1346%	24-65
96	07-02-2022	73,920.00	1L5%-13.6%	12-68
97	21-03-2022	42,773.09	11.5%-13.65%	13-65
98	12-04-2022	64,905.00	11.5%-13.66%	13-65
99	19-04-2022	68/407.08	11.5%-13.66%	12-65
190	86-05-2022	54,538.00	13%-13.01%	13-68
£01	23-45-2012	62,579,00	11%-13.01%	13-68
153	87-86-2022	53,768.00	11%-12.01%	13-66
163	20-86-2022	81,277.00	1194-13.01%	13-68
104	11-07-2022	73,224,80	11%-13.01%	13-68
105	02-08-2022	74,898,60	11%-E3.01%	13-68
106	23-08-2022	93,115.00	11%-13.01%	13-68
107	GB-09-3622	76,423.00	11%-13.01%	12-68
108	26-09-2022	1,17,554.08	11%-12.01%	13-68
109	15-10-2032	88,026,00	11%-13.01%	13-68
110	81-18-2022	62,514.00	11%-1807%	15-66
111	15-11-2822	1,01,494.00	1296-13,01%	13-48
112	92-13-2022	63,743.00	11%-13.01%	13-68
113	17-12-2022	6471800	11%-13.01%	13-68
114	31-12-2022	62,565,04	11%-13.01%	12-69
115	20-01-2028	61,202.00	11%-13.01%	13-68
116	67-62-2023	62,694.00	11%-12.01%	13-48
117	12-52-2023	62,094,00	11%-1391%	13-60
116	14-03-1623	m5,3552_00	1 <u>1%-13.01%</u>	13-68
119	29-03-2023	71,190.00	11%-13.01%	13-69
120	31-03-2023	35,218.00		13-68
	Total	\$1,50,E94.00		



PCL Filtocop i Smithed Notes to the Combaline Shape(ii) shiftmapità for the year spiked KJ Abardo 1954 F. Al company to Tomach of Salar Expess prints (thereto spike)

As all some of the Assistance of	AUTOT PIER	ALPHALM MARKET CALPANA MARKATAL CALPANA	. +5566.13		gradult graduit
11 (Sept.) 1 - Sept. Sep	ALAMONTON CONT. Make Corporate Locate Mate Broth Designation of Alamonton Control	There is the control of the control	Lame reportable modelitedsid	Loon (tour likelik) Parilin Loon for Donna Total	Terrangin laft. Brands radio full

And the second distriction of the second	1			
Feb. 62 (1975)	secreto	الجالد يعديان	issecut Brit.	Mar Sena
******	Maked - Tayan Takhira	cherters	4	Margin - Physical companies in CL70,702/5. Paper - Processor
1	AND STATES	res) dat	453	Harage, 1998, Bill teasure to \$120, 1994.
711	Philips-laws	reside.	ş	Manage (s) - barnet, / (M. Alfanta temperature)
CAR Dark Harbout	Philips- Lower		ş	FOR SPECIAL PROPERTY STATES OF DESIGNATION
Non-Deleteration by	*	part Coppers Report	19,006	ī
Taben Grade Streetman 14	2	Term Leaf	1001	Mangle - No. 1871 concentrate of April 1975 of 1975 of 1975.
Sales State Investment 14	ı	Tyralism	44004	Complex - Mail, Wild management and Sub-Carbony. Therefore the services
(a) described and 440	R	Ī	16.0	Margin - NL SKI amounts to C. Cristility. Awold - 10 months
Shelbal of hale	Openstates of the Bentralin Control Annual Section (1980)	and the	ş	Magic as Bentrally softers TTPS-offers from Producing the total commit demay the consent that is mixed and in a terr track deposit of this \$40 Overs (conference).
Ann lank offsets	Topologism of two framewise (Combac) traces as per EACP frame of FEE	Ten les	Marie	North on Rechablish others (TWO-There Laws Contracting has been replaced from the hopes of the ha- ptory) defined as the contraction of the property of the ha- density defined as the contraction of the hadron of
En Bai d'Adi	egenbooks of Law Rechrich; (Banked James to per 1990; Harse of 199)	1000	10011	Marylan on Experience printed (1999-1994) being controlled the con
20 July 2004	ı	LANG Stem Describe	3	ŧ
The same of the same of	ı	Lates from Description	7	Œ



ICL Finency Limited

Notes to the Standalone Financiel statements for the year unded 31-March-2024 (All amounts are in Theoretic of Indian Repost unless attenuite stated)

18 Borrowings (Other than Rolet Securities).

Term Local (Secured)

Describe of their of innecest and maturity pathern as on the date of the hatence about it as under-

\$1.46m-24

The same of the same of the transfer of the same of th	I			(type of linkers	<u> </u>		
Repayable within	11.45%	9.73%	7.25%	1250%	9.45%	9.68%	Total
Due Within 1 year	54,309.00	1,829.83	L884.99 ·	11,954.97	59,400.00	800.26	121172.06
Due Within 1-2 year	72,400,00	1,997.41	2,028.44	13,538.00	53,480.00	87 <u>1.00</u>	1.41,239.89
Doe Within 2-3 year	37,104.00	944.67	882.74	14,420.54	49,869.26	957.30	97,164.68
Dua Within 3-4 year	· .	_		4.784.01		1,053.56	5,837.40
Due Within 4-5 year	_	-		,	·	1,143189	1,142.59
Due Wilhia 5-6 year	- -	-	-		-		
Grand Total	1,63,860.08	4,772.91	4,574.17	44,707.58	1,43,364.26	**12*12	3,66,551.61

32-Her-23

			Nate of Intere	et	_	
11.65%	£73%	7.25%	32.5 0%	9.48%	1.64%	Tetal
•	1,6711/17	1,755.41	10,537,05	50,40 4.8 0		64,398,93
·	1,831,61	1,886.99	1195497	47,990.00	-	68,572.97
		2,029,44	13,578.D0	\$0,400,00		67,962.85
			14,430,65	45,549.26		62,687.86
-				-		4,784.01
	6.481.56	4.123.EB		1,94269.26		2,62,319,13
֡			1,678.47 1,755.41 - 1,831.61 1,886.99 - 1,997.41 2,028.44 - 944.67 647.74	11.65%	- 1,678,47 1,755,41 10,557,85 50,408,80 - 1,831,81 1,886,99 11,954,97 47,998,80 - 1,977,41 2,028,44 12,578,509 50,460,00 - 944,67 642,74 14,430,69 45,669,26 - 4,784,01	11.65% 2.75% 7.25% 12.55% 9.48% 1.65% 1.678.47 1,755.41 10,557.85 50,408.80 - 1,831.81 1,886.99 11,954.97 47,948.00 - 1,947.41 2,028.44 13,538.08 50,408.00 - 944.67 642.74 14,430.69 45,662.6 - 4,784.01



ICL Fincury Limited Notes to the Standalous financial statements for the year ended 31-March-2024 (All encours are in Thomasia of Indian Repose unless otherwise stated)

10 Subordinata Linkstitus

As at 31-Mar-2024 As at	31-Mar-2022
3,88,268,50	2,40,745.00
28,400.00	28,400.M
3,54,668.40	2,69,196,00
3,66,66 3.8 0	2,64,195.0 0
3,66,668.00	2,49,195,40
	3,88,268.00 28,400.00 3,66,668.00 3,66,668.00

#15% Redeemable Non - Convertible Commissive Professors Shores of focus wine of Rx.100/- paid up such.



ICL Pincorp Limited

Notes to the Standalone finencial statements for the year ended 31-March-2024 (All amounts ore in Treasunts of Indian Reports unless etterwise states)

19 Subordinata Liabilities (contil.)

8) Subardhated Debts from Others (Onserved)

Subordinated debts have a face value of \$1.000/- cock. Details of cate of interest and maturity pattern as on the date of the halance shore is as undest

As at 31-Mar-2014

				Base of	Enterest			
Bodocamble at per	>−10	%<12%	>= 12	#4×14%	-	=14%	T	otal
wichia	Number	Amount	Humber	Armount	Humber _	Amount	Number	Americk
Due within 1 year	23,400.00	23,400.00	E1,500	92,500.00	80,860	00.008,⊠	1,89,764	1,89,760.00
Due velchin 1-2 years	-	_	11,060	31,08010	19,955	19,965.00	51,033	91,035.00
Due wickle 2-3 years	, , ,	,	-	+		•		-
Dun within 3-4 years				-				
Due within 4-5 years			57,852	57.052.04			52 ,5 12	57,852.HO
Duo within 5-6 years	- .		44,621	44.621.M		•	44,621	44.621.00
Grand Total	23,480	29,408.00	2,11,053	2,11,063.04	1,98,815	1,83,815.00	8,39,249	2,38,268.00

As at \$1-Hor-2023

		'		Rate et	Interest			
Redocumida at par	>=10	% < 12%	>- 12	% < 14%	30-1	1446	7	<u>eta)</u>
willuin	Hamber	Amount	Humber	Atmount	Kumber	Amoust	Hember	Amerik
Due within 1 year	-	-		•				
Due within 1-2 years	<u> </u>		1,05,900	1,85,900.00	83,840	83,860.08	1,89,760	1,89,768,00
Due widen 2-3 years		-	2,100	3,100,00	2,000	2,000,00	5,100	5,104.00
Dec within 3-4 years	_		<u> </u>		<u>.</u>			<u> </u>
Duo within 4-5 years	 -		27,984	27,989.00	17,955	17,955.00	46,935	45,935,00
Grand Total			136,980	1,36,984,04	1,413,215	1,03,815.00	2,40,755	2,48,798.00



Total

ICI. Fincorp Limited

Hotes to the Standalous Engecial statements for the year studed 31-March-2424

(All amounts are in Theographs of Indian Report unless otherwise scated)

	As at 37-Mar-2024	As at 31-Her-2023
Interest ecorued so borrewings	456209.02	3,79,490.23
Undained disident	109.03	109.08
Ungold material debuggers and interest accreed thereon:	1,023,60	4,741.33
Unputed material Subardinated Debts and Interest accression	12,438.74	12,858.24
Remark Money Departs	•	
Debentore Application money	-	•
Application mousy against Subordinate Belits	-	•
Application money received for elletement of shares to the extent refundable		-
Employee related payables	42,998.48	39,169 .0 6
Others	19390	138.21
Tetal	8,13,452.56	4,36,193.00
21 Provisions		_
_	Acal 31-Mar-2024	As at \$1-Mar-2023
Employee Bewerins		
- Gratalty	17,765.52	12,725.22
Provisions for Inxelion	17,698.18	21,377.33
Provision for dividend on professore States	4,230.00	4,260.00
Provision for loss on pocumpt of Dried.	1,827.98	12,799.91
Others	48279	342.58
Total	41,927.87	51.505.43
22 Other non-firmedal liabilities	Asar 31-Mar-2824	Appt 21-Mar-2013
Statementy dates populár	13,301.64	8,033.98

15,888.02



10,783.81

ICL, Pincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2024 (All amounts are in Thousands of Indian Rapess uniass atherwise stated)

23 Bouley Share capifol

The reconciliation of equity shares ontstanding at the heginning and at the end of the period

	0,00,00,000 (Previous Year : 10,00,00,000) Equity shares of 10/- each	50,00,000 (Pravious Year ± 50,00,000) Praferance shares of 7100/- each
Authorized shares	10,00,00,00,000 (Previous Year: 10,00,00,000)	50,00,000 (Pravious Years 50,00,000) Prefe

4,97,936.18 4,73,935.61	4,97,936.18 4,73,935.61	ook subtable de Artenard for Motor to 10 under submedinate
issued, enbacriben and fully proferry strares A on on 6.18 Compleme Year: 4.78.99.5611 Benity starres of 710/- each th	Total	Market and the Water to Comment of the American State of the Comment of the Comme

15,00,000,00

10,00,000,00

10,000,000,000 5,00,000,000 22,44,040.00

5,00,000,00

As #81-Mov-2028

As at 31-8tar-2024

* The Company has issued 15% Redeemable Mos-Convertable Proference shares of face value 7 100 paid up seen , which is dictosed in Note to labiliter.

Terms/rights attached to equity offeres

Industration of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after destribution of all preferential amounts. The The company has only one class of agolty shares having a per value of \$10 per chare. Each holder of equity shares is entitled to one vote per share. In the event of distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of sharmbolders holding more than 5% shares in the company

	As at 31	As at 31-Mar-2024	CANA - 1880 - 15 18 18	L-tates
Manne of Shareholders	Member	% holding in the ches	anquing.	% holding in the class
R C Anditerator	1,76,16,478	35.38%	1,09,40,176	35.74%
Umaded Antitumar	47,81,799	9505'6	45,01,799	9,02.6

(As per records of the Campany, including its Register of share holders/members and other declarations received from sinus holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)



Reconciliation of the shares outstanding at the beginning and at the and of the reporting period

		Tree Top 4	Avet 91-May 2023	w.zuza
:	AS MEST.	AS 30.31-4081-406-7	*** ** ** ***	
Perticipans	Number	Amount	Humber.	Amount
At the heatening of the was:	4,73,93,561	4,78,935.61	4,43,34,952	4,43,349,52
seased during the Darriad	24,00,057	24,000.57	30,58,609	30,586,09
Outstanding at the end of the period	4,97,98,618	4,97,936.18	4,73,93,561	4,73,938.61

d, Shareholding of Pronocters

* ** 30_Mary2024

the fit are not a second			
Shares hald by promoters at the end of the year	and of the year		K Change during
Promoter nation	No. of Shares	% of total shaves	the year
K C Andfromen	1,76,16,478	35,38%	+0.36%
The along the filters of	47,81,799	609'6	9600
Ulliament Attlanding)			

As as \$1-Mar-2023

Stares lead by promoters at the and of the year	und of the year		% Change daring
			The same
Proprioter page	Ne. of Shares	% of total shares	200
The first flavour of the second	1,69,40,176	35.74%	%68°0-
A CANIMUM		1900 0	70200
Umadeyi Anilkumar	45,11,79	W.00.W	Keys



ICL Pincorp Limited

Notes to the Standalone financial statements for the year ended 31. Morch-2024

(All amounts are to Themsands of Indian Rupees noises otherwise stated)

24 Other Soulty

·	As at 31-Mar-2024	Asat 11-Mar-2023
Statutory Reparves		
Balance as per the last finencial statements	LB,911.97	12,441.97
Add: Transferred from waterment of Profit and Ites account	4,109.00	6,470.00
Goding Balance	23,91,1.97	18,911.97
Japoskynest Boserves		
Balance as per the last fluorital statements	20,256.64	6,119.95
Add/Lectr Adjustment - Profit and less account	• <u> </u>	12,236.69
Gooling Reference	28,256.64	28,256.64
Securities Premium Acourses		
Reference as per the fast financial statements	2,89,256,01	2,48,376.88
Adds Additions during the paried.	26,000.86	45,879,14
Closing Relates	8,25,256.87	2,89,254.01
Surplus/(deficis) in the statement of profit and loss		
Rotamer as per last financial statements	33,456.51	24,996.09
Adda Prefit/(less) dering the paried	19.093.41	31,329,50
Lesse Transferred in Statestory Reserve	4,100.00	6,471.00
Provision for dividend on Preference Stare	4,260.00	4,260.00
Add/Leas: Adjustments - Impairment Reservo	-	12,136.69
because his the statement of profit and loss	44,131.92	33,458.51
Other Geograficative Income		
Balance as per last findecial statements	526.07	(382.71)
Add: Additions during the period	<u>(41,88</u>)	906,78
Het sagalier in 1800 stamment of profit and loss	48417	924.07
Tetral	4,12,141.66	3,62,409.24

Nature and perpane of Reserves

Statusory reserve (Staintory Reserve purposed to Section 48-IC of The RBI Act, 1934): Section 45iC of Reserve Bunk of halfor Act, 1934 ("RBI Act, 1934") defines that every non-bunking finance leatherine which is a Company shall crease a reserve find and transfer therein a sum not less flow twenty purement of its not profit every year as disclosed in the statement of profit and loss before may dividend in declared.

The Company has transferred an autouscoffee 41,00,000 (Previous year Rx 64,78,800) to Statutory receive pursuant to Section 45-IC of RBI Act, 1994

buyer process reservois the description of the state of the second second to the provision of the second se

Securities premium: Securities premium recorve is used to record the premium on issue of states. The reserve can be calibred only for funded purposes such as insusace of beings shares to accurrimnt with the provisions of the Companies Act, 2013.

Other comprehensive language Other Roses of other comprehensive income consist of remeasurement of not defined benefit hability/sourt.



ICL Fincorp Limited
Rates to the Standalane fluancial statements for the year ended 31-March-2024
[All amounts are in Thomands of Indian Rapess unless scharoles stated]

25 Persona Serre countries		
() loterest lacerae		=
	Fer the year ended 31- Mar-2024	Per tim year ended 31- Mar-2023
On Plantackal Associational value of the Control of		714-2027
incerest on Leans	1401,719.24	11,03,179.90
Interest on Pized deposit.	4,266.74	1,366.89
Total	14,88,979,97	11,04,346.79
II) Bevenue from other Financial Survicus		
•	For the year ended 31-46ar-2024	For the year ended 31- Mar-2028
Income Prom Money Transfer	L79	1.54
Foes and Servico Charges Received	7.289.34	6,493.33
Tecni	7,240.13	4,502.77
26 Other Income		
	For the year ended 91-May-2024	For the year ended 31- May-2023
bifecul become income	130.96	443,26
Inderest On Beet Deposit	2,249.86	343943
Dinitional on Joyastmonis	640.17	114.78
Net Colo/(Less) on sale of invadances	217.45	(436.98)
Gain on current juyestment due ju mettat Buchatian	17,976.11	(8,876.19)
Profit/(Less) on sale of Property, Plant and Equipment	-	•
Interest on Income Tax Refried		348.68
Total	22.616.63	(4,164.86)
27 Finance costs		
	For the year ended 31-Mar-2024	For the year coded 21 Mar-2023
A. A. 12 Santa		PAR -COL-7
On Figurated Assets measured at American cost: Interest on Debuggers	446.11858	2.60.062.98
(ucerest on Suberninokod Debis	42448.11	40,077.15
Leterost on Dank Borrowings	48,481.19	21,654,14
interest on Intercorporate Loan	20,186.P3	22.882.63
Interact on Lease Liability	18,524.31 897.55	11,812.70 1,1 61 ,19
Interest On Ventrie Louis Onier Lacerest expense:	89734	L141.10
Interest on abort full in payment of advance focusine Tex	•	•
Interest on others Tratal	6,21,571,49	4,77,867.38
28 Immirații of Financial Instrumentă	Far the year onder 31-Mar-2024	For the year ended 31- Mar-2023
	51.942	+ MH 404
De Konnein Jabilitine measured at exteriised cost: Leans Accels	8,820.78	6,726.92
Prostrui	8,800.75	£72£92
Total		



29 Iraniareo banello espense		
	For the year ended 25-Jan-2024	For the year cuded, 23- Mar-2023
Salarine & Wagne	3,10,779.00	257,010.43
Contribution to provident and other fund	21,68 5.2 5	18,072.85
Staff Wolfare Expresses	2,782.90	2,265.73
Telaj	8.35.247.40	2,77,836,23
30 Depreciation and amortization expense		
	For the year ended 31-Mar-2024	For the year ended 31- Mar-2028

77,626.90

45,555.53

1,23,620.09

437.57

71,814.09

34,463.27

1,05,144.18

666.82

71	DH-	-	-	tekt

Total

Depresiation of imagible assets

Depreciation of right-of-use must

Americation of hangilds seeds

	For the year ended 21-Mar-2024	For the year ended 31- Mar-2023
Advertising and sales promotion	1,47,508.94	60.417.40
Book charges	1,344.71	1,554.57
Bad Bebt Written Off	19,922.63	
Director's altring loss	588.60	228,90
Describes	11 1.18 8	1,262,00
Insurance	3,524.30	2,475.70
Office Expenses	11,171.86	10.269.41
payment to auditor (Rafer details below)	2,005.50	1,227.20
Postage and Tolophone	18,645.74	9,168.02
Printing and stationary	4,973.99	4.882.58
Professional Charges	27,874.31	18,343.44
Provision for loss on account of firmul	(19,971.93)	4,080.90
Bank	22,646.22	28,765,67
Repairs and maintenance	24,414,19	18,110.89
Somethy charges	12,054.09	18,013.94
Tax and for	11,740.72	4,121.32
Yeareding and hourding	5,413. 7 ?	5,776.18
Water & Electricity	10,467.82	8,692.94
Total	8,68,262.18	1,47,362,29

	For the year ended 31-Mar-2024	For the year ended \$1- Mar-2823
Payment to the maditure (excluding tax) as auditor	625.00	825.00 300.00
for consists matters for consistny less matters for management services	330.00	30034
for other convices for public contains of expenses	650.00	28.80
Total	1,835.00	1,148.00



ICL Fincory Limited

Notes to the Standaloge financial statements for the year ended 31-March-2024 (All amounts are in Thousands of Indian Rupoes unfert otherwise stated)

32 Tax equipment

Income Thy The components of Income tax appears for the year ended \$1 March 2024 and year ended \$1 March 2023 are:

	•	Por the year eaded	For the year anded
	•	\$1+MMI-242\$	81-MUT-X423
		17,695.18	21,377.23
Adjustment in respect of current income tax of perfor years		(7.57)	(923.34)
Definited tax relating to origination and revited of temperary differences		(8,508,42)	(8,538.79)
Total tax diange		9,179.19	11,915.80
	•	1979971	20,454.39
	'	(8,508.42)	(8,538.79)
Reconcilisation of Income tax expenses:			
	Par the year ended 31-Ran-2624	For the year anded 31-Mar-2023	d 31-Mar-2023
Accounting profit before tax as per ind AS	28,212.60		48,244,71
Add/(Legs) : Ind. AS Adjustments on PBT Accounties would halone for the IT Commission	. 645.82		48.244.51
Allowances / Disablowances and other adjustments (Rint)	42.045.65		41.25844
Adjusted profit / (Loss) before tax for Income Tax	78,808.26		84,503.14
Curtisht Tax as nor Books. The at Normal Rate (Bifective rate of 25.17% March 2023: 25.17%) The at Special Rate (Short Term Capital Caln Bifective rate of 17,19%, March 2023:	17,095.18	21,377.73	
17.16% Long Term Capital Gain Effective rate of 22.88%, March 2123: 22.88%)	£7,695.1B		21,377,73
Adjustment of prior year tax / MAT Credit	(2.62)		(923.34)
Total Tax as given in Books	17,687.61		20,454.39
Ali India Statutory Income tax rate of 25.17%, March 2029, 28.17%)	17,698.18		24.377.73



22 The exposes (Centri)

Deferred Tax

The following table shows deferred tax recorded to the fathace shaet and charges recorded in the facous tax expense:

	Deferred Tex Assets	Deferred the Liabilities	Income Statement	00	Others
	81-Mar-24	33.45m-24	2023-24	2023-24	2023-24
Daniel	24,131.44	,	6,864.60		•
Impetration allowance for financial sesses	•	(4356.81)	37528		•
Remonstrument gain / (loss) on defined beautit plum		(9278)		530.74	
Provisions	440.13		1,268.54		•
Phancial meets nameured at amortised cost		•			
Other temporary differences	•		•		,
He	28,604.66	(4,450.58)	8,508.42	330,74	-
Net Deferred tax Habilities up at 34 March, 2024	89,056.24				
	Deferred Tax Assets	Deferred Tax Liabilities	Sucome Statement	8	Others
	81-Mar-23	31-Mat-23	2022-23	2022-23	2022-23
Detrivated	17,268.88		687698'9		•
Impairment allowance for financial assets	•	(3,981.54)	1,693.03		•
Remandament gath/ (loss) on defined benefit plus		236.98		[32.80]	•
Provisions	8,202.69		81749	•	•
Fixancial sesets measured at an ortised cost	•		•		•
Other temporary differences	•	•	(#C1#)		•
Total	28,471.82	(9,744.56)	B,538,74	(astes)	
Net Deferred tex fishilition as at \$1 Merch, 2023	24,216.89				



ICL Flocorp Limited

Notes to the Standalone flasuetal statements for the year ended 31-March-2024 (All anounts are in Thousands of Indian Rupes union otherwise statud)

33 Barnings per equity chare.

The following reflects the gradt and share data used to the basic and diluted EPS computations:

	For the year ended 31-Mar-2024	For the year endot 31-Mer-2023
Profit/(loss) after sex	19,033.41	31,329.10
Less: Dividends on convertible preference shores it tax thereon		
Ret prefit/(joss) for calculation of basic EPS	19,038.41	21,829,14
First profit as above	19,033.41	31,329,10
Add: dividends on convertible greference shares & tax thereon	•	•
Add: interest on bends convertible into equity shares (not of tex)	<u>-</u> _	<u> </u>
Het profit/(loss) for calculation of diffuted EPS (A)	19,023.41	31,329.18
Weighted average number of equity shares in calculating basic EFS (B)	47,662	47,394
Effect of Allestican		
Convertible preference shares	•	•
Weighted average weather of equity sharms in columniting diluted EPS (C)	47,662	47,294
Bernings Per Store (A/B)	4.40	0.66
(Bask)₹	4.40	-744
Barnings Per Sharo (A/C) [Diluted] ₹	0.49	0.65
Por value perahare C	1 0,8 D	10.08



ICL Pincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rapees unless otherwise stated)

34 Rollrement Repolit Plan

Defined Contribution Flan

The Company makes Provident Fund and Employer State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the burnille. The Company recognized ₹2,82,58,742/- (Previous Year: ₹74,29,750/-) for Prevident Pund contributions and ₹ 34,34,50′ (Previous Year: ₹48,24,371/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Less. The contributions payable to thate plans by the Company are at cates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined bounfit gretalty plus. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (tast deaves salary) for each completed year of services.

O Gretnity

y a daily		
Activistial compressions	As at \$1-Mar-2024	As at 32-Mar-2023
Mortality table	CALM 2012-14 Uk	IALM 2012-14 8h
Normal retirement Age (years)	65 Years	65 Years
Employen Turnover	21% p.a upto age 50 thereafter 3%	21% p.n upto age 50 thereafter 3%
Distorant rate	7.20%	7.36%
Basic salasy increases allowing for Price (affailes	496	€7 %
Formula vsed	Projected unit credit Nothed with control period of near year	Projected unit credit Method with control pariod of one year

Changes to fair value of plan assets

Not applicable as achance is unfunded

Faterled estatue

Not applicable as scheme to unfunded

Table f

Reconciliation of PBO	As at \$1-Man-2924	As at 31-Mar-2029
Projected Benefit Obligation at Beginning of Year	12,725.22	10,668,69
Current Service Cost	8,797.14	2,752,69
Interest Cost	1,296.13	BIR70
Contributions by plan participents	- 1	
Asiaariai (Gain)/Loss due to change in agramptions and experience deviation	372.54	[941,59]
Poreign currency exchange rate changes on plans measured in a currency different from the enterprise's reperting currency	•	,
Bestelfits Paid	(388.52)	(573.28)
Past sarvice cost	• • 1	
Amalgamations	,	
Curtuilinsents.	,	
Sattlements		
Projected Renaft Obligation at End of Year	17,765.52	12.77522



34 Rothement Benefit Plan(Count)

Table 2

Plan Asset at Pair Value	As at ST-Mar-2024	Apat 31-Mar-2823
Pine Asset at beginning of your	-	.
Poreign currency exchange rate changes on plans measured in a currency different from the exterprise's reporting currency	-	
Expensed Return on Plan Asses	,	-
Bray Poyer Contribution	335.52	573.28
Employee Contribution		-
Benefit Payments	(336.SZ)	(573.28)
Asset Gain / (Loss)	· .]	`.1
Amalgageations	.	
Sottlements	, ,	
Heding Asset	,	
Total actuarial gain/(loss) to be recagnized in other comprehensive interms	CT2540	
	(372.54)	941.59

Table 3

Amount to be Recognized in Soluncesinesi:	AS 02: 51-Mar-2024	As at 51-War-2023
Projected Beoofit Chilipation at Bod or year	17,265.52	12,725.22
Ending Asset		•
Ponded Status asset / (kability)	(17,765.52)	(12,725.22)
Unrecognised past sarvice cost - non-vested benefits (-)	1 ``-1	,,
ji.lability -)/Asset +) recognised in Balance Sheet	(17,765.52)	(12,725.22)

Table €

Statement of Profit/Loss	As at 31-Mar-2024	As et \$1-Mar-2023
Corzent aervice cest	3,797.14	2,752.69
Interest cost	1,206,13	B18.70
Expected return of plan asset		
Claratifestat cost		_
Ket actuariti (galo)/loss to be recognised in year		-
Past Service Cost Recognised	i . I	·
Effect of Cartalinests		
lacome (-)/Expense(+) recognized in the statement of P&L	5.003.28	3,57t.#0
Communit Life(Hitty	2.572.74	2,334.60
Non-Current Liability	15,192.77	10,390.61



34 Retirement Banafit Flan (Count)

Table 5

TWEET D		
Porther Recencification	As at 37-Mer-2024	As at 31-Mar-2023
Rupenses As above	5,003.28	3.571.40
Loss RitContrib/Direct bea paid	(335.52)	(573.28)
Less Incheded to OCI	372.54	(941.59)
Balance in he recognized in P&L	5,040.30	2,056.54
Increase in Punded States	(5,040.30)	(2,056.54)
Actuated gain/(loss) due to assumption changes	(94,84)	803.50
Experience adjustments(Gain/(Loss)):Liability	(277.70)	138.00
Total Acti grin/(less) : Nability	(372.54)	94159
Asset gain / (less)	"."	•
Total gain / (loss)	(372.54)	941.59

Table 6

Amounts recognised in Other Comprehensive Income	As 41 37-160×-3824	As at 31-Mar-2023
Acceptial gain /(loss) due to assumption changes	(94.84)	908.58
Experience adjustments(Gain/(Loss)):Liability	(277.70)	138.00
Total Acti grin/(less) on liability side	(873.54)	941.59
Asset gain / (3005)	•	•
Total in be recognised in OCI for the year	(372.54)	941.59
Totali b/T belance galas/(loss)	(16.78)	(958.36)
Total recognised in OCL at Bo?	(389.32)	[16.78]

Toble 7

Sanskivity Analysis (Proj.Buz. Obligations)	As at 31-Hor-2624	As at 31-May-2025
Courrent year basis	17,765.52	12,725.22
Last years besis	17,670.68	18,620.80
Discount rate increased by 0.25%	17,530.24	12,569.87
Discount rate decressed by 0.25%	18,006.91	12,884.59
Salary Receiption rate increased by 2%	19,406.28	13,738.72
Salary Receiption rate decreased by 2%	16.365.32	11,825.57
Employee Ternover rate increased by 2%	17,653.38	12,615.15
Simployee Terriover rate decreased by 2%	17,792,30	12,774.49

Table 8

Catagories of Flan Assets	As at 31-Mar-2024	As at 81-Mar-2023
Government of India Securities	0%	0%
High quality corporate honds	j 5%	0%
Bayrity shares of listed companies	0%	0%
Property	0%	0%
Plands managed by lasurer	D%	0%



34 Retirement Benefit Play(Cantri)

Table 9

Details of experience adjustment on plan assets and		
Kabilities	Aș et 31-Mar-2024	At at 31 -Har-2023
FY 2025	2,572.74	2,334.50
FY 2026	2,406.34	7,646.64
FY2027	2,112.98	2,520.80
FY2029	1,974.87	1,460.89
FY2027	1,243.97	1,373.29
FY 2038-2034	9,182.69	5,738,33



24. Managing description of descriptions
The colds below above as a majorist of ecosts and liabilities analysed according to where they are expected to be recovered or writted. With regard to become and advances opcontinuous the Company were the same hards of expected reprograms below/core as seed for continuous the ER.

Description Description		As at 31-May-2024			As at 31-Mor-3,073		
Part Part		Wilkie 12 Nooths	After 12 Election	Total	Wilkin 13 Floaths	Alter 12 Healist	766
Carlo and Corb Equivalents	tmets						
Part Debarce other flow above							
	Cardo prod Cardo Espelanderros	5,639,61	-	र्यक्त रंदा	62.161.72	-	63,167.23
Part Part	lonk Balonces other then above	60,185,41	-	F0.135.41	FE19E10	•	63,145.30
Phone Financial Assets 2,601,02.07 2,001,71.21 34,00,74.79 44,00,146,09 2,64,777.33 44, 100 Financial Assets 2,64,777.33 44, 100 7,777.33 44, 100					29,28,367.41	16,648.45	39,42,868.06
State Stat						226,765.40	2,46,504.63
Part Part							3,14,134,72
Secretar Case and Case (Act Secretar S	(a)	51,22,052.49	3,00,712.21	\$4,30,744.70	44,00,146,89	2.54.757.93	14,44,902.42
### ### ##############################	on-Pinoncial Assets						
	Agrent tax assets Enet1	84,377,76		33,377,76	(4.5)	_	32,892.33
Spin Spin	...	•	11.55.76	_		34.716.08	3431608
					_		27801567
	,						3631.72
Comparison Com		714045	•		415498	-,	1,44,898.10
Control Cont	•	t to see			120720		
	•					7-7-7	LA9L46
							1,01,096.21
Description Color	oca (a)	100,090,07	1,09,000Les	7,25,706.72	1/10/252/20	4.53.468.61	5, % ,121.48
	orali Assens (d+8)	\$1,28,743.56	8.77.721.06	61.66/HR42	45,40,797.04	7,94,22R64	\$2,61, 63 8,98
Part Part							
Trade peptidise A) Setted constituting diese of micro enterprises and constituting diese of micro enterprises B) Intel constituting diese of confidence diese constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitutions are also as a second constitution and constitution and constitutions are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution and constitution are also as a second constitution are also as a second constitution and cons	, <u> </u>						
Anti-constraint Anti-const							
### ### ### ### ### ### ### ### ### ##		9.217.92	-	9,217.63	362.73	•	362.73
12,48,143.00 12,48,143.00 13,40,143.00 18,20,273.00 3,40,144.00 18,20,273.00 3,40,444.00 18,20,273.00 3,40,444.00 18,20,273.00 4,40,444.00 18,20,273.00 4,40,444.00 18,20,273.00 4,40,444.00 18,20,273.00 4,40,444.00 18,20,274.00 4,40,244.00 18,20,274.00 4,40,244.00 18,20,274.00		21,138,83		21.133.00	11,29451		1129935
1978/100 1978/100	•	****	20.47 784 44	W-00-14-64	*******		
Company Comp							31,37,509.00
######################################	•			-	• •	•	446747.67
Constituted inhabities 2.66544.63 2.46.007.63 8.13,652.64 1.41,871.65 1.96,132.14 Cond (C) 21,84,212.69 30,18,882.79 63,98,126.68 17,71,582.98 25,96,008.10 48,000.00 Cond (Cond (Co					_		249,396.00
Committee 21,84,213.49 30,18,882.79 63,88,126,48 17,71,582.98 25,90,883.10 48,000,883.10 <td>-</td> <td></td> <td></td> <td></td> <td>-,</td> <td></td> <td>44.14.5</td>	-				-,		44.14.5
Con-Plantable Indifference St. 161.E4 17,748.82 41,427.87 \$1,788.21 12,725.22 Charmon - Consocial Nationals 16,339.62 - 15,338.02 10,783.01 - 12,725.22 State (D) 19,499.58 17,769.02 97,268.20 49,663.29 12,755.22	CONTRACTOR BANKS	266514.63	246347.93	4,13,052.54	1/11,871.88	1,56,233.14	4,96,199.90
Profession \$4,361.64 17,748.62 41,927.67 \$4,788.21 12,725.22 Obs. (D) \$3,982.63 \$17,769.62 \$17,268.20 \$4,663.20 \$12,726.22	क्यों (द)	21,64,213.49	30,18,882.79	61,98,126,4 8	77,71,582.98	25,94,968.24	43,42,590.46
Obs. 16,338,63 15,338,62 16,781,01 Obs. 19,499,58 17,769,62 97,268,20 44,563,29 12,756,22	On Planaria Linkston						
Object made (Institution 16,336,823	rurbions	24,161,54	17,748.82	41,923.87	B\$1788.71	12.725.22	\$1,505.43
obal (D) 19,49258 17,769.62 \$7,268.20 40,563.29 12,725.22	ther non-financial Habilities					,	10,782.61
			17,761,92			12.775.77	6L181.44
							44,24,679,10
MA4,925.28 (11,58,847.44) 9,11,077.84 27,29,467.80 (£8,49,967.54) 4	tet.	M,64,425.28	(31.58,847.44)	9,11,077.84	27,19,452.80	(60,03,307.50)	4.76.344.00

24. Chines in Liabilities Aristing From Planning Articities.

Pás Huntaro	As at 31-Mar-2023	Cash Rows	Other	4501-444-1024
Dolot Socurities	21,37,009.00	4,63,017.60	•	15,90,546.00
Correctings	486747.67	136,641.33	•	\$42,189.50
Schwellerte Lieblities	2,09,195.00	97,473.00		3.56.568.00
Tetal	38,13,451.07	4,86,961.33		45,00,403.00



NT. Procury Limited Notes to the Standalmo Remodul statements for the year entof \$1-March-2024 [All amount are in Theorem's of India: Depart unless stimular (mins)

22 Related Material substitutes Names of related parties

Nelestoskip	Rame of the porty
Ray Management Personnel	Mr. Antiferror K.G (Managing Miretair)
_	Ms. Omedowi Anillower (Whole Time Director)
	Mr. Madition of Cutty T (CFO)
	Nr. Vissio: T Y (CF)
	Mr. Salato Stanley (Independent Districtor)
	Mr. A. A Bulen (Independent Director)
	Mr. Wilson II. II(Director)
	Mr. Streifth Strendrum Fiftel (Neo-Executive Strector)
A h a h a da a a a a a a a a a a a a a a	Solom Krade Investments Musiked
Substituty/Associates / Buterprises owned or algorithmetry influenced by key pureagement payment?	ICL Topus, and Yepsels Prings Limited
or their robilines	MCD. Claid to Manageria
	KCL Michigan
	ACL Medilab Pylyste Mediaed
	Snear Viens Fox Collections Private Ltd
	Calin Inite Salutions Per LTD
	Kichappe Entertainments
	Lancouch Vanigo Private Limited
	Amelijich A Menner (San of S. G. Antiferrore and Omerdeed Antiferrore)
	Paninistatu (Mocher of Emadeul Antillocuse)

Pointicultane	Kay Management Person rel/Directors		
	31-744-24	31-Mac-23	
Release outstanding at the period cash.			
Lance Brown Editorious	91.515A0	1.911.2	
K & Autilianus			
Soluter existending at the Englanding	1,000,46	17,601.5	
Amount Accepted	2,30,642.00	L14,524.5	
Assemb Deposit	1,51,168,50	1,32,438.8	
Bolisson materially at the period and	90,545.18	1,000.6	
Vanderi dalikumer			
Andrew material and the happiness	22,63	1564	
Amount Accepted	8,679,00	14764.1	
Amount Pepcili	6,747.38	15,000.0	
Reference and specifying at the partial god	1,66m.265	22.4	
Propins de Leon, including Interior and evide from. Planetons	-	4.1	
KG AntiBustan			
Scharce outstanding at the Aspirolog		27,8543	
Amount Advanced			
February Account		4,574.2	
Amount Reputit		43,631.1	
Defence outstanding or the period and	-	49	
Ordensture Outstanding	8,194.60	3,38,123.0	
K G And Sente		1,35,621.0	
Smadewi Antilemear	BT00000	7,400.0	
Delcoring Associat	3.97.68 4.m a	6,67,394.0	
KGAniform	2.07.594.00	6,63394.0	
Unided Addison	1	4000.0	



37 Related party transactions (centric)

Periodes	Kay Managan ant Personnel/Directors			
	21-03-2124 21-41-4124			
j				
Subseription to Bootly Shores Industry president.	17,044,80	10,000.00		
(GA ndlesser	19,000.00	•		
Desdard Antiference	7,000.60	10,000.00		
heter mit papenblevin Debektunge	1,001.60	4,925.23		
K G Andhornar	- 1	4,550,34		
Urandeol And Desmar	1,001.50	49439		
Kont Perside	106.67	75.51		
KGAniflumer	8471	33.0		
Unanderet Antiference	73.94	4044		
Incurso recented in the books:	- \	4,574.75		
S G Antitomer	•	4,874,75		
figures recorded in the books				
Acceptance of the Reference State St	-	15,940.05		
K G destination	• 1	12,000.04		
limadovi Anilhumar	•	6,000,00		
Bernmersetter for Albert	\$,129,01	298.20		
(LA Atimoty (CE)	1,250.81	•		
Madler metry The Reside (CPO)	1,790,89	690-30		
Schoolst on Bahanburg	76,753.44	19,194-6		
X G Antibuser	28,359.04	9,384,41		
Uncerted Auditoresis	794.59	767.54		
Industrial Select States (See La Paris)	.	97.5 0		
KGA Mana	- !	42.2		
Osseduri Anditussar	• 1	4.5		
Philog Ber and to Directors (Excluding 651)	5±0.00	210.0		
K G.	98.00	33.6		
Berndert Anilhemer	90.04	36.0		
Wilson K K	93.00	360		
Shinter Stanly	96.00	35.0		
Greefid: Surandran Pilks!	SADO	330		
A.A.Baha	81.00	35.0		
Brost I	1,285.34	77 8-3		
R O Antiberrar	461.22	497.5		
Hypadevi Aniilianner	934.12	55 .0		



39. Related party transmitters (contd.)

Perilculars	Substituty/Appendictors / Enterprises craped by significantly influenced by hey management personnel or their schriften			
	31-43-2424	51-03-2 02 8		
Billiamens with Delmont parelymbine floor Chiler Concerns	.	11,111.04		
CL Team & Teamin Prints United]			
felore customing at the highway	1233454]	26,161,77		
Inversit Advanced	1	•		
informat accressi	875.57	2627.71		
income Report	14,006.13	15,000.95		
ledomer antoinmilling suick Innovent Bestevolde en Her vertoil and	! .	13,500.64		
Themselver with interest payodds to Bulleting.	1			
Felian Brode leverthoente Limited	1			
Palanco ou carreding at the Deglaning	1/2317.97	1/8116.98		
Amount Accepted	! - [
Interest occurred	12,511.28	14,574.81		
Smeamit Repaid	1,28,152.82	15.574.13		
hduren autotending with Insurent Psychile at the period and	25,826.45	1,41,817.27		
Sales: Brade investments Limited - Term Losa				
Release austending or the beginning	29,316.30	5966411		
American Acceptant	Q1,50Q480	40,000.00		
hierait accord	7,375.19	7,827.82		
dessemi Report	99,089,33	62,193.43		
Dejamen pulytomiling with Antennit Population of the period and	44,334,27	SE,178.10		
Critis India Solutions				
Payroble/(Advance) against purchase at the beginning	(2467.39)	(2:0948)		
Purchase during the period	32,459,15	47,822.21		
	25,413.90	47,874,29		
Payernant against purchase				



37 Induced warre was sections (count).

Particulars	Saleshiftony/Assanciotest / i algorithmostly influencied by ite; or their col	reassant personeri
	35-83-2004	31-03-24E3
Income resorded in the books: ICL Chies Limited ICL Yours & Travels Primer Limited	\$15.59 673.89	1,817.71 . : 2,827.71
Impense recorded to the books:	28,18639	12,842.63
Calem Brode Impatrocests Limited	26,384.39	77202.63

Torticulars	Relatives of lay assugement personnel/directors			
	31-63-2024	11-43-2418		
Deboolers Outsing Soc	11,139,00	3,98,542,00		
Pantojskahy	31,133.00	1,59,542.00		
Debenium-Accepted	3,19,445,40	6.84,641.00		
Pantajolisky	1,15,195.00	4,84,639.04		
Subservice for Beauty, States to Subserve annualism.	1 .	1,000.00		
Assifth & Maren	-	1,600.00		
Calograf populár en Daloustons	3.006.87	4,452.34		
Productor	1,180.87	4,458,34		
Incurees on Debendung	M,249.46	14,778.57		
Austille A Meson Peninjelohy	20,249.66	10,710,09		

remain a period period have been bluetified on the have of designation received by the management and other records restricted by the management and other records restricted by fine remainstation to the key management personnel descript include the provisions made for grately, so they are determined on account had to the company of a which.



ICE Placery Limited Nation to the Standaleses financial statements for the year ended 31-Mercis-2824 (All constants are in Theometry Indian Report refers otherwise stand)

Title Record Communication Communication (River), and provided to Statement of Changes in Equity to these Canada's subscents.

20. Additional Discharges As a control for the Personal Spain of Built

80 M31-Hay-2024 44.51.539.32 At #11-Phy-1423 Tetal Gold Issue perificile 14.14.14.44 Total Assets Qual lane portfolio pen personapp al total resulo HARAGERE TRANS \$2,61,627,99 776.07%

 Į

		
Paulaina	45 m 35-kiar-3424	
ofCeptakas risks metglinet assets socie (CON)	14.39%	34.34%
SIGNAT Flore (Cypin & Phi)	ILIM	11.71%
Parties - Transis Corporal (fig.)	28%	3.00%
College Consequence		
Control Paris	ir I	. Lift
Quich denies	0.19	6 章
Carbin	- M	5
b) Actions of subsections about consists of the Manager of the State of Sta	144	242.996.00
Monumeratud by tone of Parpopual Balt, has manage		

ii kasaas

	ů.		Au at 2040a-0034	At at 31-Mar-2023
(1)	*	d Invadents		
1	(A)	than Trine of large interior.		
ı	ı	والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج	28132120	244.094.82
ı		Ref. (Detacle factor	·	
ı	(4)	Provipina for Description		
ı	!	Cal _ No. Cache	•	
ı	_	(O) Cháthle India	•	
ı	(40)	Part Value of lancements		
ı	1		TALIJILM.	7,64,564.00
		QQ Outstate Earth		
(24)		case, al paralidades habit in construit experientes con los consecues.		· · · · · · · · · · · · · · · · · · ·
		Coming Colomb	-	,
ı		dalit i Provinciana marie duri multi- rener		
ı		Less: Pritz-call / milita-basis of overan provide to desting the provi	,	<u> </u>
ı	400	Coning Billians	-	



Rij Derfeelbese a) Germand Entr-Agramman / Internat Parts Party

6L M	Participes	Acat 11-May 2004	drag 21-May-2002
ĸ.	The method artested of more consequents	3	神
-	Lenes within maid he improved it compromies failed to fail their chippoless confor the approximate	19	
***	Colleges I received for the control to 1970 groups to day hate some	Rif	悪
Ref.	Comprising the set of the setting from the promet		15
OI.	Tim filt wine of the many bealt	Н	H

h) Herberge Tourist Interest Rate (III) Bertrettres

SLH	Par Bookins	At a second
Œ	Bioriani principal account of anticopy materials (19 Appiredly a polytical deptending year Physics and which	<u> </u>
00	Nacional principal general of eachage material (inclusives seistenting as on The Hands 2014 (inclusives wigs)	<u> </u>
Ů.	Processory or increased of exchange research destroyees accommission and Tripley officials (Consumpted wine)	#
	Marie to contait authoral continuer to the I Relative time containing parties Table (College State Comment and all	R

of Managaria at this Agreem in Defeations

3.54	Partinders	Correct Servations	Internat Sate Burles Deus
0	Beskeskes (Seiden) Principal Ameerik Ger Hadding	<u> </u>	NO
00	hiller land on hiller has Postellance		
	(a) (a-1) (b) (b-1) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		RB
(H)	Corde Departs	•	
Detail	(C-0-10-10-10-10-10-10-10-10-10-10-10-10-1		1

by describibility Management Plate By pattern of curtain Yerra of Associated Editions:

	lm7dys	Bin 14 days		arys I awaith upto il month	eva I medianjih januta	Over 3 march rapin transcal	C-165 worth Repostyrac	9m-13mil 19m	Over System Augus 6 years	Dec 6 Susp	Total
Peterstoner	\$,000.00	82548 0	34,741.00	41,476.04	146544240	257,000,00	644	142276649	454594.40	L45,707.64	33,00,544.00
And registered	PL#1334#	\$1,721,61	180,75%,77	#42'400'4D	5,70,746.71	нжан	7,959.19	WATER A		,	43.774.28
Aventures	٠			_	,		97,56.30			2.34.70E.00	24(3)(2)
Incrudep	- 第433章		山東森	#####	15,007.30	347M.B	2,41,376-0	2,70,778.85	£100.99	•	5/63.189.00
Sub-Date.			$\overline{}$	-	_ II.4	65,7(0.0)	46,57846	74,658.00	17,07M		346-640-40
Francis Correct Attack		•	;		٠.		-		_	4	_
Paralamenter kalebba		١					•	-		ļ.	

r) Experience all Experience to Head Estado Suedice

Calty	_		Annt St-the-2021	Ami 11-May-29/2
"	9	Expenses	26	ш.
	4	Occupanted Parl Street - Leading counted by manipugas an executable and extense (affice beddings, retailed one, make puter in reterminable presents and between the present of the counted beddings, make to contact the counted beddings, make to contact the counted beddings and the counted beddings are considered by the counted beddings and the counted beddings are considered by the counted beddings and the counted beddings are considered by the counted beddings and the counted beddings are considered by the counted beddings are considered by the counted by the counted beddings are considered by the counted by	***	40
	l [*]	Terremonics in Medgage Parked Securities (CES) and other vector (the Desperance). In Residential In Company to Book Securities	R	
1	l.	ngs to Real Estate Coster		



V) Represents Copile Liferates

1 erel	(alloy .	April 23-30m-3454	Anal II dhe 2023
	Chest in mounted in regular charact materials baseds, movemble dathermounted union of equip-external mount, hands the company of extent in our contented; to compare the based of the compared of the company of the content of the company of the com	£886.16	function of
	observes against starms. / bands / defensions or other manelties or an about heatern individuals. Decision mane is observe (individual Pilla / 1909a), companylish bands, companylish observes and units of equity-oriented sented formin	-	Ħ
	miranem for any other purposes where alternant necessities bands at constraint defendance or equipy original support Surdicary laters on primary results:		MR.
	ations on the significant property for extent recogniting orbitals negative following recognitive bundless remove this bundless are mineral expenses as mineral expenses are mineral expenses are mineral expenses of the property recognition of the property of the other of the property content of the property of the other of the property of the other of the property of the other of the property of the other of the property of the other of the oth	P	551
M	to the selection of the contract is a stable classes and parameters beautiful the habital contract and market a	<u> </u>	ны
6-7)	Toest meritand to expanses spins, the security of distant / book / debuttons or other securities or on characteristics for nimiting presenter's contribution to the equity of new companies in activity along researces,	P# -	***
(19	finishe held to color with synthet experient experient floor / brones	•	.WI
(4)	all espensive in Teacons Capital Pearls (Book registered and morphisms)	W	198
Total		1	E

Q Behalls of Regist Bourouses Limit (1991) / Group Bouroupes Limit (1994) properly by the applicable (1994) - 1001. (§ Properties Administra

Direct Bearing	Least Agreement	Arm Pair territor
Beland Pary	+	
Other three Related Party	#71 3 61	MRRM
Tetal	0,71L%	81,1111.36

n) Distingue of puralities improved by Aktion Cathor cognitions - 200.

1) Prolonge configured by credit cathor agree for made refuse the other six dangelies year.

hatpunent/Postty	(Image page of	Desirem
Proposed Firm-Convertible Debenment	30,80	ACLEYE SEM-(Subb) Brellianed
Hon-Consessinia Cubermana (ACCI)	12.67	ACUTE SOS-(India) Brotherad
How Committee Committees (4000)	LIS	ACUSTS 1-364 (St. Adm) Resultermed
Pro-Crown Wife Ordenberre (MCDs)	0,82	ACTUAL STATE STATE Residences
Par Constitute Difference (PCIn)	194	Addition (See (Stating Emilional
Par-Susantile Orleannes (PlChi)		ACUITE 588-(Stable) Stationard
Hon-Consumble Informacy (spins)	12.85	ACILITE 68# (Subin) Brailleann
Mar Dennethin Principus (ACSe)	16.76	ACHTE SEE (Rable) Roullewell
Pare-Committee Determinant (ACSIs)	31.31	ACH TE BUS-(Stable) Routhmood
Han Carry this Colonians (Mile)	Mait	ACCITE (This (Cubic) Brackward
Par-Cascodile Oderinas (MCh)	14.00	ACCRESSI-(Frank) Realizated
Property Bread	\$4.00	ACCUTE COMPANY Assigned
Tend	19	NAME (Fig. These Remark and Courtest Only)



HO Additional Discharges

a) Providence and Graits greater

Break up of Providen and Contingent of show under the head expenditure in Profit and Less Account	draw SS-Mar-MASS	60 mt 3 G-87 co-78533
Provident for characteristic and providents		
Provident Invania TRN	1714.00	13,494.94
Provision with connect because we	17/0330	21,377,71
Order Providenced Continues for Entitle details -	-	
(d) Problem for the project mean Property, Plant and Explaneous & Interoplate Assets	71,464,11	77.694.91
Hit President for Ontable	Seesage	3,371.40
Providencial Paragent Apraira	(6:323)	5,404.97

hi Communications of Branches, Advances, George was made Whe

Concernment of Deposity (for deposit tyleing state)	''
10 Pota Danaille of Compte Ground Comptens	
(U) Parentings of Repords of Fernity Inspect deposits on Total Property of the deposits of the PROC.	
December of Advances	:
Of Total Advances to transfer learners becomes	95,543,50
(1) Translating of Administrative to Indicate Engage by Manager plan Total Advances of the applicable PRFC	1Jane
Constraint of Expenses	
10 Test Suprem de Servicio Suprem Supremo / Consumer	<u> </u>
(0) Perception of the behavior to brown process of the appropriate and the appropriate which are becomes a common and the appropriate and the appr	
Construite of IF in	
Mi Total Scores Interfact MA service	TAPRISA

Sector-wier MPAs

O. Halfarine	Percentage of MPAs to Yorks Advances to Bust sealer
I jägimines ävället antidea	
2 XXX	8.69%
33 Сперасила Виресинара	EP/S
+ Person	WW1.
S Mariana Property Labor	22,41%
مسدد مارة	MARON
. #1966 Leas	1266
O Parises Lores	18489%
Tiggs here	THEOTE

Commencer of service (perfect thickets described)

	Particulare	Automora	hr m314(m-3423
9	The Fifth on the Advances (III)	1.70%	\$300
	Names of Miles (Octor)		
Ιı	(D) Gerating Balances	13154437	45,007,00
1 :	(h) Addition destroy the year	34####	1,35,384.00
1 '	(c) Mexiconians-dualing the year	114,0147	34377.06
ш	the Charles to the ch	7Lenas	2,53,544.32
***	Photogramial that MP to		
	(a) Operate Palmee	139,002.14	96,976.0K
ı	(Pi) Addressed dealing the year	. 2001041	LELITTJO
ı	[in] Confessions denting the year	1,03,000.00	Hate at
L	(ii) Contagnituder	HARRIE HE	1.74,543.14
	Plantenar of startifica for Wile (and ollow provides on startist careta)		
ı	(a) Opening Extense	22.20120	NATI-ME
ı	This Prontement and the shading they year?	MG2,39	17/947/86
ı	[ii] Who-off / write head-off communications	12.762.64	4,916,46
	All Contractions	16.00 7.20	37.860.24

4) Medicaria of Complaints

(a) The of complaints populing at the beginning of the period	71	
(ii) The of exceptions received the regular particle	\$0	┒
held. He of remarkable restrement density the control	ж	7
64 Ro-of excellence peak has at should of the peaked	ita	٦



ICL Pincorp Limited

Notes to the Standalone fluencial statements for the year ended 31-Merch-2024

(All amounts are in Thomsands of Indian Rupees unless otherwise stated)

40 Details of Austion held during the restant

	As et 31-Ner-2024	As at 31-Mar-2023
No. of Lazza accompts	812	4123
Principal denomic Outstanding at the dutes of anction(A)	12,612.85	1,71,313,75
Interest and Other charges Outstanding at the dates of assertion [B]	5,674.74	76,406.33
Total(A+B)	18,286.79	2.46,699,58
Value folded*	17,958.88	214,816.57

[&]quot;excluding GSP / Sales tax collected from the buyer.

No sister concurs participated in the auctions held during the partiel.

61 Distincture on the following matters may had under exhebite III segmented not being anolicy be to even of the company, same are not consist such as 1

- a) the proceedings have been initiated at pending against the company under the Bouson's Transactions (Prohibition) Act, 1988 (48 of 1988) and roles made thereunder;
- b) The company has not been declared willful defeater by any bank or financial institution or government or any powersment make brity.
- r) No registeration or satisfaction of charges are pending to be filed with ROC.
- d) The company has not unbred into any exhana of arragement.
- of Thore are no transactions which have not been recorded in the books.
- f) The company has not traded or instabilish crypto curroncy or virtual currency during the fluorital year.
- g) The company does not have any translation with companies struck of under section 248 or the Companies Act 2012.
- h) Officiation of Borrowed funds or share grantum:

No lands have been advanced or instead or invested (either borrowed funds or share premium or any other neurous or itself of funds) by the company to et its say other person(s) or entity(es), including fureign exhibits (intermediaties) with the understanding (whether recorded in writing or otherwise) that the intermediaty shall directly or indirectly had or invest in other persons or entities identified in any manner whistoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

He hade have been received by the company from any person(s) or nutity(ins), incheding finelige synthetes [Funding Furty] with the understanding (whether received in writing or attention) that the company shall, educities, directly or inflinesty lead or invest in other persons or actities identified in any summer relativesver by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, accordly or the like on buhalf of the Ultimate Beneficiaries.

47. Continuent Mabilities, Counciliannie And Contracts

	Acat 31-May-3024	Agut 31-Mm.2021	
2. Contingent Etchilities			
Claims against the company not echnomic digral as debts			
Demand from exhame Tax Department on account of TDS default*	408.44	277.10	
Guarantees	M	NT	
Other money for which the company is contingently liable	ME	30	
II. Commitments			
Bathmental explorate of contracts your ining to be executed an capital account and not provided for #	-	13,475.00	
Uncoded Nability on shares and other investments partly paid	} ₩	NE	
Other neural trapets	MI	NT	

The income Tex Department has relead demand of \$6,80,643/- on account of TDS default. This imposes due to choical over in quarterly TDS return and the company property to revise the return to abolish errors. Since the company doesn't expect any liability after varising the return, no provision has been reads in the books of accounts of the company.

[#] Balance amount payable to Belagopal at per the Agreement for the purchase of land executed on 9th August 2019.



d3 littleathra of proceeds

During the period, the Company has raised ₹ 6,80,01,425/- (Previous Year: ₹7,64,65,225/-) by way of Equity Shares, ₹1,77,74,33,000 /- [Previous Year: ₹1,85,44,57,000/- [Previous Year: ₹1,85,44,57,000/- [Previous Year: Nif] by way of secured Nen-Convertible Debenouse. ₹ 9,74,73,000/- (Previous Year: Nif] by way of the restricted Debt from others, ₹3,15,00,800/- (Pervious Year: ₹4,00,00,000/- (Pervious Year: ₹4,00,00,000/- (Pervious Year: Nif] by the way of Term Loss from State State of India and the same has been utilized to meet the working capital requirements of the Company.

44 Capital Magazernego

The Company's policy is to maintain a strong captual base as as to maintain investor, confident and market confidence and to payable factore development of the huntrees. The Company has adequate cash and cash equivalents. The company monitors its capital by a cureful containy of the cash each cash equivalents, and a regular assumment of any debt requirements, in the absence of any debt, the maintenance of debt equity ratio at a may not be of any relevance to the Company.

45 Percod

During the period there have been consist instances of fraud on the Company, where gold loss related to isosperopriations have occurred for amounts aggregating ∇ 3,28,92,780,4, out of which ∇ 50,08,000,4 has been recovered, ∇ 2,50,00,000 has been written off as find delete in the books of accounts and the provision created for the believe amount of ∇ 9,92,760 in the books of accounts. The Company has faltinized accessary legal actions.

46 Companythese

Previous year figures been been regrouped/ordentified, wherever considered accessary, to conform to this period's classification.

As per our report of even date

For Maniferandes and Associates

Chartared Areas ICAI Pirm Page 8 - 0000

..... 1

[Partner] 400000 Horalership no.: 200054

Place: Chalchady Date: 30-95-2024 Por used on building for the board of directors of

KI. Hacery Limited

RC Andleman

[Managing Director]

(DIN-00766739)

Mediawakuty T

[Chief Pitsencial Officer]

Place: Irlajalatada

Date: 88-08-2834

Useriari Auffenser (Whole Time Director)

(DIII) 06434467)

Company Secretary)



(**Cin** lakks)

	(K in lakis)			
SL		iculare		
člo	<u> Vehlitles sider</u>			
(i)	Loans and advances availed by the timeon but per paid:	NRPCs inclusive of interest secrued	Amount outstanding	Amennt everdue
	(a) Debentures : Secured : Unsecured (other public depenter)	or these failting within the meaning of	39,374.46 -	10.23
	(b) Deferred Credits	•		•
	(c) Term Leans (d) Inter-corporate loans and betvowing		3,218.44 800.61	
	(e) Commercial paper (f) Public Deposits*		•	•
	(g) Other Loans (specify nature)	(I) Subordizased Boad (b) Overdraft	3,489.36	-
	\	(iii) Loon against deposit (iv) Loon from Director	915.15	
	*Please see Note 1 below			
(2)	Break-up of (1)(i) above (Outstan Interest accraed thereon but not a	ald):		
	(a) In the form of Unsecured debe (b) In the form of partly secured of there is a shortfall in the value of	ichentures Le debantures where		
	(c) Other public deposits * Please and Nata 1 below	-	•	-
	Assets side:		Amount outstanding	
(3)	Break-up of Loans and Advances than those included in (4) below:			
	(a) Secured	l	46,892.60	
	(b) Dissecured		325.18	,
(4)	Break-up of Leased Assets and str towards AFC activities	ack on hire and either assets counting		· ·
	(i) Lause assets including lease reak (a) Pinancial lease	als under auadry debturs:	-	
	(b) Operating lease (ii) Sinck on Filtre including hire cha	rges under sundry debtors:	•	
	(a) Asset on Hire (b) Represensed assets		·	
ļ	(iii) Other lose counting towards Al (a) Loans where assets have b			
Į	[b] Logas other than (a) above		<u>-</u>	



(8)	Break-up of Investments:			
l	Current investments :			- 1
	1. Quoted			I
	(i) Shares: (a) Equity		75.33	I
l	(b) Preference			I
l	(ii) Debentures and Bonds		_	I
l	(SE) Units of Matual lauds		0.56	I
l	(iv) Government securities		-	I
i	(v) Others (please specify)		•	I
1	2. Vogsøted:			I
ł	(i) Shares (a) Squity		-	I
1	(b) Preference		•	I
i	(II) Debeutures and Bonds		-	
l	(iti) Units of Mutual funds			- l
l	(IV) Government securities		-	ŀ
l	(v) Others (please specify)		•	
l .	Long term investments:			
l	1. Quoted			
l	(I) Shares: (a) Equity		2,267.65	
	(b) Preference		-	
	(K) Debestures and Bonds		•	
l	(M) Units of Mutual Amids		•	
l	(iv) Government securities			
1	(v) Others (please specify)		499.57	
1	2. Unquotesi:			
l	(1) Shares: (a) Equity			
	(b) Preference		•	
į.	(ii) Debenuares and Benda		•	
	(Od) Units of Matural Armids			
1	(iv) Government securities			
	(v) Others (please specify)	<u> </u>		
(6)	Borrower Group-wise classification of assets	financed es in (3) and (4)	abeve r	l
1	Please see Note 3 below			
1	Category		nt set of provisions	
1		Secured	Unsecured	Total
1	1. Rolated Parties**			i I
1	(a) Subsidiaries	-	-	-
1	(b) Comparies in the same group	•	-	- 1
I	(c) Other related Porties	•	•	-
	2. Others there wileted — other	46,593,64	285.56	46,881,21
1	2, Other than related parties	46,595.64	285.56	46,881.21
	Tetal	40,575,04	203.30	40,201.II



	Category	Market value/Break-up er fair value or NAV	Book value (net of P	revisions)
	1. Related Parties**	1	•	
	(n) Suleskiteries	3,835.22	,2,267.65	
	(b) Companies in the some group	Ni	144	
	(c) Other related Parties	MU	KM	
	2. Other than related parties	575.46	575.46	
	<u>Total</u>	4,410.67	2,843.11	
_	**As pur Accounting Standard of ICA	l (Ploase see Nota 3)		
១	Other information			
ł	Particulars			Amou
ŀ	(1) Gross Non-Performing Assets			
1	(a) Related Parties			_
	(b) Other than related parties			714
	GD 18-11 B4			
	(II) Net Non-Performing Assets			
	(II) Net Non-Performing Assets (a) Related Perties (b) Other than related parties			564

Notes:

- 1) As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- 2) Provisioning norms shall be applicable as prescribed in these Directions.
- 3) All Relevent Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of dabt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of angeoted investments should be disclosed investments and break up/fair value/NAV in respect of angeoted investments should be disclosed investment of whether they are classified as long term or current in column (5) above.

As per our report of even date For Monikandan und Associatas

Chartered Aggregates

KAI Firm Book A 400

[Partner]

Membership no.: 208654

ICL Fincorp Limited

For and on behalf of the board of directors of

K G Antification [Managing Director]

(DIN:00766739)

Machinemicatly T (Chief Pinancial Officer)

Place: irinjalakuda Data 38-05-2024 Umadevi Antikumar (Whole Time Director)

(DJN: 46434467)

Bompaley Secretary

Place: Chalabady Date: 30-05-2024







Independent Anditor's Report

To the members of ICLFincorp Limited

Report on the Andit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of M/s. ICL Fincorp Limited ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at 31* March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31° March, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters. We have determined the matters described below to bethe key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Anditor's Response
1.	Provision for Expected Credit Losses (ECL)	We examined Board Policy approving methodologies for computation of BCL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL. We also tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.
2.	Due to the pervasive nature and complexity of the IT environment, we have ascertained iT systems and controls as a key audit matter.	procedures:

Information other than the Consolidatedfinancial statements and auditor's report thereon (Other Information).

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 "The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give etrue and fair view and are free from material misstatement, whether due to fraud or errer, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

in preparing the consolidated financiei statements, the respectiveBoard of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's responsibility for the audit of the consolidated tinancial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or to the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

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

 Identify and assess the risks of material misstatement of the consolidated 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 ant detecting a material misstatement resulting from fraud is higher than tor one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal centrol.

- Obtain an understanding of internal control relevant to the audit in order to design andit
 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 Holding Company has
 adequate internal financial controls system in place and the operating effectiveness of such
 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidance obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on theability of the Group 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 rolated disclosures in the consolidated 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 Group to cease to centinue as a going cencern.
- Byahuate the overall presentation, structure and content of the consolidatedfinancial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
 entities or business activities within the Group to express an opinion on the consolidated
 financial statements. We are responsible for the direction, supervision and performance of
 the audit of the financial statements of such entities or business activities included in the
 consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the rensolidated financial statements that, individually or in aggregate, makes it probable that the eronomic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entitles included in the consolidated financial statements of which we are the independent auditors 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 compiled with relevant ethical requirements regarding independence, and to communicate with them all relationsinps and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Prom the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The management of the company identified freud involving an amount of Rs. 3,42,82,700/- of which the company has recovered an amount of Rs. 59,00,000/-, Rs. 2,60,00,000/- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of Rs. 23,82,700/- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.

Report on Other Logal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesald consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Othor Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) in our opinion, the aforesaid consolidated financial statements comply with the ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary companyas on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and subsidiary companyanue of the directors of the Group companies are disqualified as on 31*March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the indequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 45 to the Consolidated financial statements.
- ii. The Group old nof have any material foreseeable losses on inng-term contracts

including derivative contracts.

- iii. There were no amounts which were required to be transferred, to the investor Bducation and Protection Fund by the Holding Company and its Subsidiary Company incorporated in India.
- iv. Under Rule 11(e)
 - (i) The management of the Holding Company and its subsidiary company whicil are incorporated in India have represented to us, to the best of its knowledge and belief, no finds have been advanced or loaned or invested (either from borrowed hinds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(les), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or ou behalf of the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (li) The management of the Holding company and ite subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been received by the Holding company ur its Subsidiary company from any person(s) or entity(les), incloding foreign antities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as ou the date of this audit report, that the Holding company or its Subsidiary company shall, 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; and
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management of Helding company and its anbsidiary company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (ii) contain any material mis-statement.

2. With respect to the either matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanationt given to us, no managerial remuneration has been paid or provided during the financial year by the Holding Company to ite directors.

For Menikandan & Associates Chartered Accountants

ICAI Simula No: 008520S

CK Menikamdan

[Partner]

Membership No.208654 UDIN:24208654BKACAN8464

Place:Chalakudy Date:30# May, 2024

Manikandan & Associates

Chartered Accountants



Annexure 'A' to the Independent Auditors' Report of ICL FincorpLimited for the period ended31@March, 2024

Report on the Internal Pinancial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated ind AS financial statements of the Company as of and for the year ended 31* March, 2024,we have audited the internal financial controls over financial reporting of ICL PincorpLimited ('tha Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies interporated in India, as of that date.

Management's Responsibility for Internal Pinancial Controls

The respective Hoard of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria astablished by the respective Companies considering the assential components of internal control stated in the guidance note en Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (TCAI'). These responsibilities include the design, implementation and maintonance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated to India, based an our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') issaid by the Institute of Chartered Accountants of India end the Standards on Auditing, prescribed under settlen 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 with reference to Consolidated financial statements 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a meterial 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 internal financial controls system with reference to Consolidated financial statements of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reterence to Consolidated financial statements 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 with reference to Censolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidatedfinancial 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 (iii) provide reasonable assurance regarding prevention or timely detection of unanthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitedons of Internal Financial Controls with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements 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 Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial control systemwith reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31*March, 2024, based on the criteria for laternal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal centrol stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAL.

For Manikandan& Associates

Chartered Assessments ICAI Firm Reg No. 008520S

CK Manikandan

[Partner]

Membership No.208654

UDIN: 24208654BKACAN0464

Date: 30th May, 2024

Place: Chalakudy

Assets	Bolze	31-16ar-24	\$1-Mar-33
Financial Assets			
Cash and Crah Equivalents	8	15105366	97.988.74
Bank Balances other than shore	ğ	50.135.AL	\$1.191.10
Lane:	1 .	47.82.472.9B	48.28.442.40
	<u>-</u>	64.865.63	47,066.51
Other Planneist Agent	12	4.04.898.27	3.43.887.64
		34.51.426.94	45,72,513,89
Non-Flanticki) Assets			
Current tax persts	LŠ	33377.75	\$2,897.71
Deformed text casests (max)	22	49.810.00	41,529,84
Property, Flant and Sychonest	14(A)	4.66.819.89	3,25,518,70
Constant work in progress	14(B)	3,652.41	3,631,72
Right-of-line daser	14(C)	1,74,524,72	1.14472.96
Goods/dil	240)	44,785.25	44.766.26
Other Intenditie Access	15	2,385.06	1761.02
Other Han-Planacki Acest	16	1.R1.R82.91	1,39,479.71
V-1 - V-1 -		9,27,869.473	7,04,072,14
	_	ANTIQUES	1414414
TOTAL		63,79,486.51	52,74,885.58
Liabilities and Equity			
Planucki Linkilities			
Trade payables	17		
(A) excel constanting does of micro encorprises and small excerprises;		de mos de	632.41
and		11,301.50	63241
(II) total existenting densely architectural than other exterprises			
and and energy last.		30/486279	13,749.97
Delet Securities	26	37.72.961.B0	37.45.024.00
Bornendness (Other time Debt Socorities)	19	4.63.754.85	208965.68
Subordinary Lightilities	20	24444.00	269,195.00
Lease Hability	1460	1,72,112.40	1,10,29850
Other Respects likehilities	21	5.22.458.ES	441,199,16
		63,80,893.61	42.89,164.81
Nun-Pinamekal khabilizies		D-SAD PARTICLE	10,00,0001
Productions	22	S466188	68.04LS1
Other war-Recented Rub-Strict	73	39,001.00 19,002.73	11,03096
the state of the s		79.483.31	74.072.47
		78985-81	AP(O(T/4)
Bipalty			
Squity Share capital	24	4,47,436.38	4,73,935.61
Other Squily	25 <u> </u>	4,14,240,21	3,77,143.19
Equity attributable to equity holders of parent	***	9.12.176.39	8,53,078,80
Hon-controlling interest	_	57,72430	62.269.A5
Total equity	_		9,11,548.24
TOTAL	_	63,79,468.51	82,74,838,83
Sommery of significant accounting policies	4		
The accompanying notes are so integral part of the financial structures.			

As per our report of even date
Per black to the prof. Associates.
Geographic accounts to
It of Periode No. to prof. St.

Citizen Conduction (Citizen Conduction Cond

WHAT TANKS

M & Additionner

[Managing Director]

200454 (DM:00756739)

Madhavenieutty T (Chief Pinancial Officer) Place: Ir injuhibuth Dube: 38-85-2074

(CLF)scorp United

For mot on bakelf of the board of directors of

Uranderi Andlinaster (Whole Time Director) (Dire 86434467)

Pinter Chalchedy Onte: 28-05-2814



ICL Pincorp Limited

Consolidated Statement of profit and less for the year anded \$1-March-2024 (All assents on its Timesonic of Bullet Report schools of the relation)

	Notes	91-Mar-24	\$1-Mar-23
[I] Income			
Revenue from operations	26		
I) innecest became		14.23.995.62	1L21,986.29
(ii) Revenue from other Financial Services		7.881.73	8.523.47
Other income	27	25.365.46	(4,426,84)
Total Manuse		14,54,942.84	11,26,382.03
(ii) Expenses			
Pleance cests	29	5,67,482,69	4,70,580,89
Impairment of Pinancial Instruments	29	9,957.54	6,677,82
Employee benefits expects:	30	3.55296.74	2,87,068.15
Degraciation and amortimation capones	31	13227247	1,10,241.63
Officer extraories and	12	8,82,515.63	2,09,412,77
Total Expenses		14,44,444.06	10,83,982.85
III) Profit/(kas) baleretas: (I) -{III)		18,502.78	42,491,84
(V) Tax exponen	38		
Constraint talex		17,695.16	21.413.01
(Encers)/Short provider of Provious Team		45.57	(219.38)
Delevied tem((means))/Expense:		(ILMA.10)	(9,064.02)
Tetal tax organises	_	9,694.57	12,039.61
(V) Profit/(loss) for the year (III) - (IV)	=	806.20	39,562.55
	_	OVOLV	39/30223
 Other comprehensive income tonus thereoff not he re-classified to profit or loss Remonstrate 	Mars of the	(126.63)	964.26
defined benefit asset			
Income interelating to items that will not be reclassified to profit	erios	323.63	(35.13)
Total other comprehensive income	_	2.80	928.23
Yotal comprehensive income for the year (V) + (Vi)	_	\$11.01	31,291.59
(Comprising profit and other comprehensive become for the year)	_		
Profit for the year estributable to Equity boldwat of the parent		136451	SBL604.84
Non-Controlling Interest		(4,656,30)	(241.69)
Other comprehensive income for the year, net of the	_	(400000)	(241-07)
Equity helders of the percet		(835)	924.12
Man-Camin Mag Inherest		11.15	\$15
Total compressions from the factors for the year, not of the	_	1613	EL1
Equity holders of the parent.		535646	31528.(5
		(4.545.15)	
Hoe-Cartrolling Interset		(4594010)	(236.59)
Remings per equity shere Jeanthel value of shore Tabj	-		
Sente (le 4)		0.82	£64
Hillated (i.e. C)		0.42	6.64
Summary of rignificant accounting policies	•		

As per our report of each data
For Manufacturity state of the Chartered Accelerates
ICAI Firm Manufacturity CHOLADON

(CHOLADON)

C M Manifesters
(Portner)
Manifestrialp max 2000

Place Childholy

Date: 38-05-2024

For and on belon of the board of directors of ICL Placery Montrel

R G Au fibrance [Managing Director] (D89:00766739)

ستويق في

Meditorenicatly T (Chief Floanciel Officer) Phose trinjelabada Date: 20-45-2834 Umaderi Viribilitar [Mhoje Time Diversor] (Olik 95434467)

(Paring T (Paringsoly Secretary)



ICL Pincorp Limited Consolidated Cash Dave statement for the year model 31-biar-2024 (All enemia or on Trouscostry Indian Experiments observes castel)

English in a second second second second second second second second second second second second second second	33-Mar-24	23-Marce 43
liet Fruit leulare tax	10,542.78	42,401,66
Affigure eats for:		
Degrecission and amortisation argumen	1,32,172.67	1,30,244.63
hapakanan on Bernetali kestamanan	0.952.54	4,677.42
Provides liv County	4,646.72	1,114.69
Pythetites for law-up associated from	(R.57 L.68)	4,000 .90
Provision for TIES Definity	66.82	1112.00
Her (Chica)/Correct convent have been about the market fluctuation	(19,658.93)	4.284.67
Firms ast	21,340,62	13,591,92
Lateratury con (Phopol deposits	(4264.74)	(1,344.69)
Otridend on Immunuts	(1.643.72)	(727.39)
Later properties	6LPPLIT	41,488.30
Profe Charges at the of Property Plant and Engineers	-	•
Mat State (Alexander date of terrataments	(\$17.85)	43891
Operating greats before working capital changes	20412291	275,463.0
Changes to working aspital :		
Decresso / (Incressed in non-Genedal score	(1204219)	(2/49637)
Decretes / (Increase) Informs	D.E4_183.061	(E.TH.339.69)
Comess / Commed is incomment	(1927)40)	(5017.18)
Decrease / (Increase) in corrupt less assets	(72,349,74)	1,17641
Decrease / (Encrease) in other financial news.	(57,038,63)	(87,83645)
hiteine/(discuss) in tenh papalin	27.354.01	3.004.17
house / (desent) in other Spendel Selfies.	81.759.69	TANTO
harden / (thangari in Louis Lability (hist)	64.814.01	41,254.72
	4281.27	
harman / (desente) in miner son-flowedd Beblifes Sanharman in diferen Warrel (ed. en mei San		(1,841.99)
Cash generaled (rom f(need in) operations Nechronne Terms Poid	(4,85,033,65)	D.65.965
		(12,966.37)
Not each flow from J haved help operating activities (A)	K.87,02.46)	(279,91 12 9)
Catch Server from: Inventing authorities	****	
Ket Coloy (Long) on sole of housements	517.94	M34.96)
Hit (Gth.)/Links as current forestment due to market Section in.	19,930.23	(9,284.67)
Foreign of property, for and open property legs of the	(2.27.995.89)	(LALGERA)
Ohidend on Transmission	1,049,79	777.39
Persion of Interguals conta	p,1980-0	(1862)
jegs as bus beadthyrup surg officiaments		
State balance was considered execute and code equivalence	3,093,50	2,160,00
fict cash flow from/ (seed by) horsesting and tables (ii)	[1,99,521.23]	(1,82,410.18)
Chish Choury Sheen Berjanding, activities		
Proceed Broto Buld Security (Bet)	1,27,937.00	5,61,144.00
Promet from Resourings (Sixt)	1,64,189.79	(estapar m)
Proceed from Schoolingto Labilities (Net)	97,473,80	(32042.00)
Finence cerr	(21.143.62)	(13,991.92)
inneres en Plant deposit	4.164.74	(,244.89
Proceeds from lates of equity chare copital	60,001,43	76.465.13
Payeran of Professore Amidena	(e298.00)	(3,999.14)
عند برسما	(41.440.13)	(41,4 00.2 0)
Right to The Austi (Mat)	(114303132)	74,775.03
Hex costs flow from J justed in) in diamating participating (C)	7,45,994.60	3,95,454.07
Part Corrector/(Accressor) to code and each equivalents (A+ B + C)	\$2,182.90	29,000.46
Charle sand crash: equal-rational ratifies beginning of the year	97,940,74	1,57,489.21
Cash and early equivalence at the end of the year	1,41,463.66	97.909.74
Companies of conferred conference business		
Cut so head	32,105,47	26,678,10
With Issue its	1,1896819	71,822,64
Total cash and cruit-combisions: [Field-4]	1,51,057.66	97,894,74
Sentency of significent accounting policies		7787T

At per per regarded over date

Partiner] Hombership o

Pisce: Chathhady Bener 30-65-2034

Per and on helicities (the hearst of directors of ICL History Limited

(Managing Director) (DM:MA756139)

Place: Infrafrication Ower: 20-05-2024



(CL Flacerp Lituited

Controllished Statement of changes in equity for the year ended \$1-March-2024 (All encounts on in Thousants of Indian Reports units otherwise repol)

A Egypty Block coulds

Inhance at the beginning of the reporting period At 1-Apr-2022 Charges in equity where captual during the year Salance at the end of the reporting period As at 91-40ar-2023 Charges in equity store captual during the year Salance at the end of the reporting period As at 91-40ar-2024

Amount	4.43,349.52	80,586.09	4,73,935.61	24,000.57	407,036,58
Romber	448.34,952	30,58,509	4,79,99,561	24,00,057	4,97,43,618

o Other Easter

Malkibory Reserves Ter	Malanca as at 01-Apr-2022 18/841.97	Transfet to/from retained curritings Other Additions/ Defrections during the year	Other Canymberstve Income (Net of Trans)	Securities premium; received during the year	Profit for the year (not of tarse)	Reference are no 34 officer-2-625
	Bathaters so at Dividends	inferto/fr	To Congress	motor pre	Merthe)	A 25 M

(4,240,00)

3,09,445.90

(274.52)

34,150.01

Securities Fremion 2,43,576.88

12,908,99

(4,260,00) (19,378,99)

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comprehendos income (Acturial gala/(Iosa))

CHARLES PAR PALACO

30,684.04

30,684.04

15,879,14

41,115.86

21,710.95

924.17

934.12

15,879,14



ICL Pincorp Limited

Consolidated Statement of charges in equity for the year ended \$1.46arch-2024 (All anounts ore in Thessens of Indan Report union retember state)

B Other Suetty (Coate)

		Reserves and Eurplin	Sarpher		Other Comprehensive	Total
					ОСОЯТИ	
	Statutary Besinyes	bopskosent Receives	Securities Premium Reserves	Betaland Baralogs		
Baltimos es at 31-46ar-2023	24,511,97	21,710,95	2,09,256.02	41,115,06	549.20	3,77,143.19
Dividends	,		ļ.	(4,260,00)	 	(4260.00)
Transfer to those received earnings	4,100,00			(4,100.00)		•
Other Additions, Dodnetions during the year						
Other Comprehensive Income (Net of Taxed)					(625)	(625)
Securities premium received during the year			34,090.86		•	36,000,86
Profit for the year (net of trace)	•			5,364.51		5,364,51
Beltence as at \$1-Mar-2024	28,611.97	21,718.95	3,25,256.97	72911,92	ENGLES	4,14,240,33

For and on behalf of the bound of directors of Kil. Ricory Linebad

As not our report of even data

For Managonical Charteered Acc CAI FEED R E G Authomer [Menaging Director] (DBA00756739)

Unsederi Anthonaur (Whole Time Director) (Dift Disapped?)

Medianom hutty きっちょう

(Chief Paramotal Officer) Place: Implalabada Date: 30-45-2024





Mace Calablady Date: 18-05-2024

Pertuer] Mendewhilp no. 208654

CK Plendlende

ICL Pincorp Limited

Hotes to the Consolidated distinctal statements for the year ended 31-Marcts-2024 (All commes are in Thomsonds of Indian Report subsystem about

1 CORPORATE INFORMATION

ICL Rindry Marked (the Company) or 'the Solding Company') was incorporated as jovenius Phonos United on 9th Recorder, 1991 at Chemost. The Company was later research to (simple) which Company is a monetonic Company in Research Company (1997) which provides a wide range of land-based carried carried inchesing End Index. Business later, Hypothesistics forms, Property Index of The company Conventy Operator through 292 breaches spread arrange country.

The Company has one subsidiary, Salem Exode Invertuents Limited which is incorparated in India. The claim of expelsition was on 17th February, 2020. The Company along with the subsidiary is collectorally referred to an "Group"

Solum Brade (aventment: Limited was interpreted as a non-hunding flounded company (MEPC) registered with the Reserve Beak of India under the colours of Loan Company.

2 BASIS OF PREPARATION

The consolidated literated statements of the Group have been propered in accordance with tection decounting Standards (but AS) multiple under the Composite (buffer) Accounting Standards (house, 2015 (or swended from time to time). The consolidated (houseld statements have been propered under the historical consciously, as modified by the application of fair value amount amount required or allowed by released by the same formatting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The Group has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April, 2019 and the effective date of transition being 1 April, 2016. Accordingly, the above impecial statements have been prepared in accordance with the Indian Accounting Standards prepared or accordance with the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally according to India matery considering the Master Directions issued by the Reserve Bank of India ("ES") at applicable to a term deposit accepting MSFC. The formatical abstracts for the year coded 31 March, 3019 and the opening Balance Street at at 1 April, 2019 have been restated in accordance with Ind AS for connectative information.

The properation of Consolidated Statements requires the use of certain critical accounting estimates and accomplishes that expenses are required amount of contingent Sabdildon, revenues and expenses and the disclosed amount of contingent Sabdildon, Arma involving a higher dispute of judgement or completity, or areas where assumptions are appellicant to the Group are discussed in New 7 - Significant accounting judgements, estimates and resonantings.

All seconds included in the financial statements are reported in themsends of indian report (Report in Thomsends) except since and per share data, unless otherwise sinced. Due to remaining off, the manders presented throughout the document may not be add up precisely to the social and percentages may not precisely reflect the abundance figures.

2 PRESENTATION OF FRANCIAL STATEMENT

The Consolidated Statements of the Group are presented as per Schmide III (Division III) of the Companies det, 2013 applicable to MEFCs, so wouldnot be the Ministry of Corporate Affairs (MCA). Pleanchal assets and Blanchal the filters are generally reported on a great brisk manys when, there is an asset of the professor of a finance and the parameters without being confugure on a finance what the parameters without being confugure on a finance what the parameters without being confugure on a finance what the parameters without the section of our basis in the following direction that the parameters without to settle on a new basis in the following directions are

- (A) The normal course of business
- (16) The execut of definit
- (Hij The event of insulventy or healtrapity of the Company and/or his country artiss.

4 STATIONAL OF COUPLIANCE

These Consolidated impacing statements of the Group have been prepared to accordance with Indion According Standards as per the Companies (Indian According Standards) Rates, 2015 as assented and multiple purior Section 133 of the Companies Act, 2013 and the other referent provisions of the Act.

E BASIS OF CORPOLIDATION

The consultdated financial contempors comprise the financial statements of the Company and its substituty as at 31st March, 2024, The Company consultdates a substituty when it controls it. Control is achieved when the Group is acquired, as less rights, to vertable returns from its involvement with the investor and line the ability to affect these returns through its power over the investor.

Generally, there is a presumption that a tenjority of walley rights result in control. To support this presumption and when the Group had less than a majority of the vetting or similar rights of an inventor, the Group couplings all relevant form and circumstances in assessing whether it has power over an inventor, including:

The concentral sycongeness with the other rain halders of the investor

- Rights trising from other contracted arrangements
- The Group's voting rights and potential output rights.

The size of the Coron's building of voting rights relative to the size and dispursion of the holdings of the enter sating rights building

The Group re-assesses whether or not it controls on investor if facts and decommences indicate that there are changes to one or more of the three elements of control. Consultation of a substition begins when the Group eleties control over the anisolibry and causes when the Group losses control of the substition, Assets, liabilities, become and supermost of a substitiony acquired or disposed of during the pour are included in the consolidated flusteded statements from the date the Group galax matters with the date the Group course to control the substituty.



ICL Fincorp Limited

Motes to the Consulidated financial statements for the year ended \$1.0024 (All amounts one in Theorems of Indian Repeat unjusy otherwise stated)

Consolidated Scansial statements are proposed using uniform accounting policies for Mio transactions and other events in studier diventations. If a member of the Group uses accounting policies other than these adopted in the consolidated formatic distances for the transactions and events in similar distances, appropriate adjustments are made to that Group research (insactal absorbances in properting the consolidated figurable statements to unsure conformity with the Group's accounting policies.

The General streamment of all entities used for the purpose of complication are drawn up to some supersing date as that of the purpose company, i.e., quarter ended on 31st December

Conscilidation procedures

- Combine the treat of enerts, fishilities, eguity, increas, expenses and cash flows of the parent with those of its missistary. For this
 purpose, increase and expenses of the substition are based on the assessment of the assessment at the acquisition date.
- Offert (eliminate) the carrying assessed of the parameter investment in unfadility and the pureous purchas of equity of substitutes. Business combinations policy explains how to account for any related growths!
- 6) Himiston in full introgroup assets and Habilities, equity, income, expenses and such flows relating to temperations between excitage of the Group (profits or lesses resulting from introgroup transactions that are recognised in access, such as lessestary and fined species are eliminated in fulf), introgroup lesses says indicate an importance that requires recognition in the concellished florated statements, but AS 12 (second flows applies to componery differences that arise from the elimination of profits and lesses recalling from introgroup transactions.

Profit or less and each component of OCI are applicated to the equity holders of the parent of the Group and to the non-controlling interests, error if this results in the non-controlling interests having a delicit behand.

Then accusacy, experiments are made to the frencial statements of exhabitary to bring their accusating policies in line with the Group's seconding policies. All letter group exacts, liabilities, repety, income, repeater and each flowe relating in transactions between monthless of the Group are eliminated in heli on concelliation.

6 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER METE 2 ABOVE)

Significant Actionship Policies adopted to the Properation and Presentation of Femorial Statements are as under-

A. PIMANCIAL INSTRUMENTS

[[] Classification of floorated beginnings.

The Group distributes for financial assets take the following missessement entrypoleur

- 9 Pinencial assets to be encasured at amorticed cost.
- II) Financial sensits to be recovered as fair value through other comprehensive income.
- III) Financial senses in he measured at fair value through profit or loss occurre.

The Gestilization depends on the contractual terms of the fluorist streets' cash flows and the Georg's bettern model for managing fluorests) assets. The George Setternature its business model at the level that heat redicate how it manages groups of fluorist streets to achieve the business objective. The Sentings model is presented on the basis of aggregated portfolios bound on observable forms. These factors trained.

- Reports reviewed by the outily's key management parameter on the purfer paper of the financial assets.
- The risks impacting the performance of the business model (and the Reported season held within that business special) and its immegament thereof.
- The compensation of the assemple, wants for example, whether the compensation is based on the fair value of the quests managed or on the contractual architectual).
- The expected frequency, which and timing of trades. The husbors model accessment is based on reasonably expected accessive uniform;
 taking 'coast case' or 'stress case' accessive into accessit,

The Group also amendes the contraction terms of financial model on the lamb of its environment cash flow characteristics that are solely for the payments of principal and increase on the principal amount outstanding. Principal or defined us the fair value of the financial syste at liability compation and may change over the life of the flowerial asset (for example, if there are repayments of principal or magnitudes of the presentant discussion of the presentant discusses).

In making this accomment, the Group expolitors whether the contracted each flaws are consistent with a basic leading accomment to, themset includes only consideration for the time unique of money, credit risk, other basic leading nisks and a posit mongh that is constrained with a hank leading propagation. Where the contracted terms introduce exposure to risk or volutility that are inconsistent with a hank tending arrangement, the related floracial court is classified and manufact fair value through profit or loss.

The Group clossifies its financial inhibities at amortisod roots union it has designated liabilities at fair value through the profit and lass amount or to required to measure liabilities at fair value through profit or loss such as derivative liabilities.



ICL Fincorp Lineited

Notes to the Consulidated financial statements for the year ended \$1-March-2024 (All amounts are in Thousands of Indian Bayers unless otherwise scoted)

(II) Planarial means measured at quartised cost

These Pinancial arreits comected bank belongs. Logas investments and other Financial posets.

Financial Assets with contractual terms that give rise in cash flows on specified dates, and represent solisly payments of principal and intents on the principal powers outstanding; and are hold within a business model whose objective is achieved by helding to collect. comprisoned cash flows are measured at amortised cost.

These financial seson are initially congnised at thir value plus directly amiliarable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly sturburable to the acquisition, laste or disposal of a financial agest, or a financial inhibity.

(III) Financia) assets measured at fair value through other comprehensive income

Debt increases

invisioninis in debt instruments are measured at fair value through other comprehensive facome where they have:

4) Contracted forms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal America communications and

b) are held within a business model whose objective is actioned by both collecting contractual cash flows and selling finencial assess.

These distributions are labelly rangeled at the value plus directly stributable transaction date and subsequently managed at the value forms and forms arising from charges in this value are included in other comprehensive increase is reparate component of equity/impairment forces or reversals, interest reverse and foreign exchange gates and locate are recognized in profit and locations disposal, the commission gate or less previously recognized in other comprehensive income is reclassified from equity to the statement of profe and leastAs as the reporting date the Group does not have any financial instruments measured at felt value through order соприченняй восоне.

Equity Incomments

levistrements to equity tretrements are generally accounted for as at fair value through the profit and loss account unless on inserventible election but been made by immangement to account for at fair value through other comprehensive income. But chariffensing is decremined on an instrument by instrument basis. Contingent consideration recognised by the Group to a business combination to which last AY 1972 Business Combination' applies are national at fair value through profit and loss accountwhere amounts presented in other comprehensive income for equity increments are not subsequently considered to profit or loss. Dividends as such increments are recognised in practical formers at the reporting date the Group sizes not have any equity instruments measured at the value through other comprehensive income.

(IV) Heres at fair value through pools or less from at hir value Grough profe or less compeles:

- Investments (including equity shares) held for irrelings
- Retail apartifically dealgraph as fair value through profit or loss on heldel recognition; and
- Date hasternasses with number took towns that do may expressed safely payments of principal and increase.

Pleasetid formaments held at thir value through profit or has an initially recognised at fair value, with transaction costs recognised in the statement of profit and laser as incurred. Subsequently, they are consumed at thir value and any gains or losses are recognised in the statement of profit and loss as ther arise.

Placedel Instruments held for trading

A flouroid instrument is classified as held for trading life is experied or incorred principally for sulling or repurchasing in the sear term, or forms part of a portfolio of flouroid instruments that are managed cognities and for which there is evidence of short-term profit taking, or it is a derivative and chalgement in a qualifying bedge relationship.

Tracking dorivatives and tracking securities are expected as held for tracking and recognized at July subsec-

(V) Orbit securities and other Decreased Rando

After lattick measurement, debt bound and other horrowed funds are subsequently measured as assertized cast. Associated cost is calculated by taking late account any element or promises on based, and transaction costs that are on integral part of the Effective Interest Rate (BIN).

The expenses related to the public lates of Secured Hos-Convertible Debustures are expensed out during the year itself.

(VI) Recognition and derecognition of Financial assets and Exhibition

A Scandial stant or linearist Rability is composed in the behave shoot when the Group becames a party to the contracted provisions of the instrument, which is generally on brade date. Leave and contractes not rangeless which is generally on brade date. Leave and contractes not rangeless which is enterpret, for extinct in the borrowers. Fluctuated assets at fair value through profit or host are recognised initially at this value. All other licensial easets are recognised initially at foir value plus directly staributable transaction costs,

The Group direcognists a financial uses when the contracted cash flows from the asset expire or it transfers its rights to receive contracted cash flows on the financial pasts in a transferral, and the right and remodes of contenting are transferral. Any insures in transferred financial assets that is created or retained by the Group is recognized as a separate esset or liability. A flourcial liability is development from the beforce shout when the Group has discharged its obligation or the comment is concelled at explains.



ICL Photory Limited

Notes to the Consolidated financial statements for the year ended 31-March-2624

(All streamls are in Thousands of Indian Reputs unless otherwise states)

(VII) impairment of financial assets

The Group recognities impolement allowance for connected credit loss on financial assets held at ameritied cost, to addition to that the Group has provided for New Performing Assets (RPA) as per Producted Forms of RBs.

The Group recognises less allowances (provisions) for expected smallt leases as to financial screen (including non-lead exposures) that are account of assertions count date of the properties of the country account. The Group applies a time-stage approach to accounting expected specific accounts account at this value (InClud) for the delivering extegration of financial access that are not measured at this value through profit or lease.

debr instruments grassified at amortised cost and fair value through other conjustion are income.

fens commitments.

He BCL is recognised on equity importances

Pinancial assessmigrate through the following three studies based on the change in credit risk since initial recognitions

Stoge 1: BCL

For expensive where there has not been a significant increase in credit rick since hillful recognition and that are not wralls improved upon origination. ECL accordance with the probability of default events is recognised.

Stage 2: Lifetime BCL - not credit impaired

For expensives where these that here a significant factories is credit rick close helial recognition but may out modit (popular), a Mather SC).
(I.e. reflecting the remaining Silvings of the Engacial panel) is recognized.

Stage 3: Lifetime BCL - credit impaired

Supercurse are accused as profit impaired when our or more events that have a detrimetable impact on the estimated future cash flows of that count have accurred. For experious that have become credit impaired, a lifetime SCL is recognised

The company has identified the following range classification to be the most appropriate for its lower:

Stage 2: 61 to 90 DPD Stage 2: 61 to 90 DPD Stage 3: above 90 DPD

(VIII) Water est

The Group reduces the grow corrying amount of a financial cases when the Group late no reasonable expectations of recovering a financial cases in its contrast or a portion thereof. This is presently the case when the Group determines that the borrower does not have another sources of interest that could generate sufficient cosh flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such bean are conflict to the statement of profit and loss.

(III) Deformination of this value

Pair value is the price that would be received to sell an amer or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable at estimated esting another valuation sectionists. In estimating the first value of an asset or a liability, the Group takes into account the characteristics of the agest or liability of market participants would take these showninestics jets account when pricing the cases or liability as the measurement date. The financial assets and liabilities are personaled in according acolar of finite liquidity. Fair value for appropriates and/or discourse purposes in these financial statements is determined in such a basis, except for share-based payment transactions that are within the scape of ind AS 102, leading commences that have some similarities to fish value letter out.

B. REVENUE FROM OPERATIONS

(i) interest income

Interest factors to recognized by applying the Effective interest Rute (EIR) to the gross corrying amount of financial assets other than credit-impotent counts

The Biff in case of a finencial asset is computed.

- As the rate that exactly discounts estimated laters each receipts through the expected life of the Remodel seast to the grown corrylog amount of a financial cases.
- b) By matching all the contracted terms of the faunciel incomment is ordered give each flows
- c) Including all face received between purches to the contract that are an integral part of the effective interest rate, transaction cours, and all other precedings or discounts.

Any subsequent distings in the extraction of the forms such flows is recognised in inserest income with the corresponding adjustment to the carrying amount of the accets.

(III) Dividend Income

Divident income is recognized

- a) when the right to receive the payment is established,
- b) It is probable that the concernic benefits associated with the dividend will flow to the entiry and
- the smooth of the dividend can be measured reliably.



ICL Pincorn Limited

Notes to the Consulidated financial statements for the year ended 31-March-2024

(All amounts are in Thomsends of Indian Remote unless otherwise stated)

(III) Feer & Commission Income

Feet and conntinient are retognized when the Group satisfies the performance shilgsthm, at fair value of the consideration received or received should be add on a five-step model at not said below, indeed included in the effective intenset columbations.

Step 1: Mentify contract(s) with a circlement A contract is defined on an agreement between two or more purchastics creates unformable rights and obligations and sets out the criteria for every contract that count be next.

Step 2: Mentify performance obligations to the contract: A performance obligation is a promise in a contract with a customer to manufar a good or purvious to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of quasificration to which the Group expects to be eastfied in audiency: for transferring promised goods or corriers to a concessor, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price in the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group aspects to be contribed; in exchange for sublighing each performance obligation.

Step 5: Rocognius revenue when (or as) the Group metalles a performance chilisation.

Processing the which does not form part of effective interest rate is recognized as and when it accrease.

(MI) Met gelo on Pair value changes

Any differences between the lair values of financial seasts classified as fair value through the profit or loss, held by the Group on the balance classified date is recognized as an expedited gain / loss in cases there is a not gain in the appropria, the time is recognized as Revenue and If there is a not loss the same is disclosed upday as Expense in the restraint of Freit and Loss.

However, flet gits f has an demogration of financial instruments characted as amortized cost to estimated separately under the respective bond in the Statement of Profit and Lear.

C. EXPENSES

(I) Finance costs

Finance custs represents interest exposes recognised by applying the Effective Interest Right (Ellit) to the gross corrying amount of financial Robitions.

The EIR in case of a financial liability is computed.

- a) As the rate that exactly riberous's estimated future cash payments through the expected life of the finencial habitay to the grass encycles amount of the conserted east of a financial habitay.
- b) By couplering all the contractor) means of the financial instrument to optimating the cush flows:
- including all fiers remained between parties to the contract that are as, integral part of the effective interest take, immending costs, and all other premiums or discounts.

Any subsequent changes in the attituation of the future cash flows is recognised in interest income with the corresponding adjustment to the corresponding amount of the master.

(it) imployee beneliks

Sierr term employee beself:

All employee bounds: payable wholly estable busine excells of manhating the souths are elegabled as short-term employee benefits. These benefits include there seem compensated absences such as poid annual latter. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the previous conducted by employees is recognized as an expected during the period. Restalles such as solution and suspen, see and the expected cost of the boson/ex-graits are recognized in the period to which the employee resolute the telested soveley.

Post-employment employee best fits

a) Defined contribution schemes

All the compleyees of the Broup and metided in receive benefits under the Provident Pend and Roupleyees State bearance schame, defined contribution pions in which both the employee and the Group contribute mentily at a stipulated rate. The Group ice no fieldity for funner handles other than its season contribution and recognizes such contributions as an acquaise in the period is which employee readers the related narvice. If the contribution payable to the scheme for service received before the Balance Sheat, date accords the contribution shready paid, the daffett payable in the scheme is recognized as a Bability what deducting the contribution stready paid accords the contribution shready paid to a recipient or a cost referred.



ICL Pincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024

(All amounts are in Thomsonds of Indian Report unless otherwise stated)

b) Defined Beautit schemes

The Group provides for the grainty, a defined benefit retirement plan covering all amployees. The plan provides for lump sum payments on employees upon donth while in employees of on separation from employees upon donth while in employees of on separation from employees after serving for the attputed years mentioned under The Payment of Granity Acz, 1972. The present value of the obligation under such defined benefit plan is described in account at released on, curried out by an independent accounty at each Balance Sheet date, using the Projected links Origin. Medit recognities such period of survices or giving rise to an additional unit of employee benefit entirement and measures each unit apparently to build up the Bool obligation.

The obligation is measured at the process value of the estimated female cash flows. The decount rates used for determining the process value of the obligation under defined bonofit plan are based on the market yields on Government Securities as at the linkers Short date.

As actuaried valuation involves making various assumptions that may differ from actual developments in the laters. These include the determination of the discount rate, attition rate. Sature salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term mature, those inhibites are highly smaller to changes in these assumptions. All assumptions are reviewed anomaly.

En-minimization, emoprising of activitial grains and leaves are recognized immediately in the behave short with a corresponding debit or credit to contained standings through DEI to the posted to which they mean. Be-parameterists are not reclassified to profit and loss in subsequent periods.

The Group does not have a scheme of excessioner of seried betwe. The Earned larve which is not unliked during the year will be automatically lagued at the end of the year and caused be carried between the provision has been made in the accusant for excession of laws and carried forward of carried forward forward forward of carried for

(E) Louise

Montification allacoet

The Broug's leave accet classes printedly execute of herios for had and buildings. The Group executes whether a contract contains a leave, at the option of a contract. A contract is, or contains, a leave if the contract conveys the right to control the use of an elevatified scort for a period of time to exchange for consideration. To access whether a contract executys the right to control the use of an identified scort, the Group access whether:

(i) the construct to volves the tiss of an (doublind apart.

(ii) the Group has substrated by all of the communic houselfur from the of the other through the period of the learn and (iii) the Group imp the right to direct the use of the secon.

At the state of commencement of the losse, the Group recognition a right of use (ROW) asset and a corresponding lease highlity for all losses arrangements in which it is a losses, compet for losses with a term of 12 months or loss (short-term leases). For these short-term leases, the Group recognition the losse payments at an operating exposure on a straight-line loops every the term of the losse, lease any ments at an operating exposure on a straight-line loops every the term of the losse.

For arrangements seizered help patier to 2 digets, 2018, the Group but determined whether the averagement contain lease on the basis of facts and decembers existing on the date of transition.

Costain beam arrangements includes the options to extend or terminate the lease before the end of the lease toroubOU sesses and lease liabilities includes these options when it is naturably certain that they will be received. The ROU account or leatinfly recognized at east, which comprises the initial amount of the lease liability adjusted for ROU extens are depreciated from the commoncement does on a presigning bests over the shorter of the lease larm and mobil life of the anderlying asset. ROU charts are explained for recoverability whenever events or changes in declarations indicate that their corrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable emount (i.e. the higher of the his value less case to sell stall the requirement) is determined on an individual asset basis militar the areas than not generate costs flows that are largely independent of those from after assets. In such cases, the recoverable amount is determined for the Cash Generating Link (CSU) to which the same belongs.

The base liability is initially measured at americal cost at the patient value of the lature lease payments. The lease payments are dissembled using the interest rote implicit to the lease soft ner resulty describable, using the incremental increasing rates in the country of described to these leases. Lease liabilities are reconstructed with a corresponding edge-series to the related ROB asset if the from changes to account of whether it will america an extension or a termination option.

Lesse Rability and RATO assets have been separately presented in the Balance Sheet and leave payroomic laws form classified as (insecting cash flows.

(IV) Other income and expenses

All Other increase and explanes are recognised in the period they seems.



ICL Fincorp Limited

Notes to the Consolidated flammal statements for the year ended 31-March-2024 (All amounts are to Theorem's of Indian Repost unless attentive states)

(F) impairment of sex-financial accels

The corrying emercu of access in reviewed at each between close of there is any indication of impairment based an intermal/entermal factors. An impairment less in recognized wherever the corrying amount of an ease exceeds its recoverable entermit. The recoverable amount is the greater of the assets, and selling price and value in on. In exceeding value in on, the estimated fattors and library are discounted to their present value using a pre-tox discount rate that reflects current market assessments of the time value of manny and distriputable in the second.

In determining out selling price, recent market transactions are taken into account, if excitable. If no such inscretions can be identified, on appropriate valuation model in modelline impairment, depositation in provided on the newtool carrying amount of the account over its constraint medicities.

(W) Taxes

Country Time

Carrent an essent and liabilities for the current and prior years are measured at the present expected to be recovered from an paid to, the treation annharistic. The tax cases and tax laws used to compute the amount are those that are exacted, or substantively searched, by the reporting does in the committee where the Group operators and generators treable income.

Correct income tax relating to beind recognised outside profit or loss is recognised setable profit or loss (either in effect comprehensive focuses or in organy). Correct tax focus are recognised in correlation in the antiquiping transaction which applicable are recognised in correlation in the antiquiping transaction which applicable are regulations are subject to altertractions and establishes provisions where appropriate.

Deferred to

Deformed tox results and (inbificious are recognised for temporary differences arising between the tex bases of essets and inbilition and their carrying amounts. Deformed focus text is described using tex races (and iswell than have been exacted or substantively seasted by the reporting data and are aspected to apply when the related deformed income not asset is realized or the deformed income not inhibity is seasing.

Deferred tax assets are only recognised by suspensy differences, wrough his losses and unused tax credits $H\Omega$

is probable that future months amounts will arise to utilize these temporary differences and leases. Deferred tax, assets are restained at each reporting date and are reduced to the extens that is no leases probable that the related tax benefit will be regimed.

Delivered two season and limitative are officer where he a legally unbroughly right to affect current has another and fluidilities and they relate to insume terms forced by the same tex aminority on the same textile entity, or on different has entities, but they indeed to another current textilificialities and meets on a net basis or their text assess and liabilities are resultend signal temporary.

Minimus Alloreative Tax (NAT)

Minimum electricis tor (MAT) paid in a year is charged to the statement of profit and loss as current int. Minimum Alternate The (MAT) paid in accordance with the last loss, which gives frome economic benefits in the form of adjustment to faints income our Babble, is cantilered at an exact lithere is constructing order to the Croup will pay normal income not Accordingly, MAT is recognized as an exact to the Salance Sheet when it is highly probable that form companie benefit appointed with it will flow to the Group.

D. CASHLAND CASH EQUIVALENCS

Cuts and each equivalents comprise the cut amount of chose-term, highly blood investments that are readily conventible to insure amounts of cash (short-term deposits with an original maturity of three months or ideal can analyze to an insignificant risk of drange in value, choques on hand and induces with bonds. They are held for the purposes of meeting distribution can assume (suffer then for forestment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

E. PROPERTY, PLANT AND SQUIPMENT (PPS)

Property: plant and explanant (PEI) are moreover to cost less accumulated depreciation and accumulated impairment (if any). The total cost of seven comprises his purifices price, freight, duties, expensed only either incidental expenses directly aminustable to bringing the asset to the boutlook and condition secondary for it is he expedite of sparsing in the memory burnded by the transportant. Changes in the expected world life are accounted for by changing the amortisation period or multicohilege, as appropriate, and treated so changes in accounting estimates.

Subsequent expenditure referred to an item of rangible seast, are added to the grees value only if it increases the future benefits of the talking court, beyond its previously superior sundards of performance and cost can be measured suitably. Other reports and maintenance costs are expensed off or and when incorred.

Depresiation.

Depreciation is calculated using the Written Down Value (WDF) mechanise with claims line cost of property and equipment to their residual values over their entimented useful lives, Line is not depreciated.



KL Fincorp Limited

Notes to the Consolidated Steamaid statements for the year ended 31-literal-2024 (All property are to Thomands of Indian Repost sules collegeles stated)

The optimized useful lives are, as follows

Particulars	Heefiel life estimated by Graphy ((1989)
Duthing.	
Fernituse And Riceres	. 10"
Chestriani Leutz Bethaus & Constponents	20
Mosor Vehicles	8
Office Bootsmonts	, s
Computer And Americans	3

The residual values, useful leve and mechanic of depreciation of property, plant and equipment are evolvered at each fluoredal year and adjusted puripment for evolvered at each fluoredal year and adjusted puripment for the surface of the same for expension of the same for the same for the same for the same for the same for the same for the same for the same for the same of the same for the same of the same of the same of the same of the same for the same for the same of

P. OF CANADASSES

An intemptide areas in recognized only when its met our by recovered reliably and in its probable that the expensed feture economic benefits that are startbutchile to it, will flow to the Group.

immigble strets acquired separately are measured on initial recognision at cost. The east of an intensible exact comprises in purchase prior and any directly attributable expenditure on motion the asset ready for its intensied and and of any tensio discounts and rebates. Pellowing initial recognition, intensible adopts are corried at cost less any accumulated americation and any accumulated (reputation).

The excellatives of transpline arous are assessed to be either timin or includates, intemption useds with finite lever are amounted over the marin movement. Bits. The ensembled period and the assertion needed fits an intemption went with a finite usedal. His are neclessed at least at such flauncial year-coal. Changes in the expected useful life, or the expected patients of consumption of future accounts benefits embedded in the asset, are accounted for by changing the empetiation period or methodology, as appropriate, which are then trained as changes in accounting estimates. The experiences as intemptine must with finite there is presented as a repurse like item in the intermed of profit and less. Assertion or except acquired facility the year is many than a pre-copy body to the Statement of Profit and Large from a special feet of cognition of pick.

Americation is calculated using the straight-line continui to write down line cost of intengible accounts to durin residual values over their extinated useful from intengible account computing of active are assertized on a straight-line basis cover a period of 6 years, unless it has a shorter useful life.

The Group's intangible assess copain; of computer software with defined His.

G. PROVISION

Provisions we recognized when the entroprise has a present difficulties (legal or constructive) as a result of pert events, and it is probable that an entitle of records an entitle of pert events, and it is probable that an entitle of records a reliable extenses can be easily of the comment of the obligation.

H. CONTINGENT LIABILITIES

A contragent liability is a possible shillpoinn that erious from past evenus where existence will be confirmed by the accurators or authorized and a possible shall be accurate the contract of the Group are a present obligation that is not recognized because it is not probable that an outflow of recommend will be required to settle the obligation. A confingent liability also when is extremely sare cause where these is a liability that cannot be recognized because it assume he managed reliably. The Group does not recognize a confingent liability but discloses its accurate in the flametal statements.

1 BARMEGS PER SHARE

The Group reports basic and diluted stemings per stars in accordance with had AS 33 on Examings per stars. Seeke EFS is extentated by distributing the not profe or loss for the year annihilately its equity shareholders (after deducting professors distributed and attributable saves) by the weighted everyge number of equity shareholders during the year.

For the purpose of calculating diluted exemings per share, the not profit or less for the year anytherable to equity shareholders and the weighted swings number of shareh extraming storing the year any edjected for the effects of all dilutine parential equity shares. Dilutine potential equity shares are decined converted as of the beginning of the puriod, makes they have been funed at a later date. In computing the dilutine careings per share, only potential equity shares that are dilutine end that other reduces the careings per share or learnings less per discrete are leaded.



ICL Pincorp Limited

Notes to the Consolidated Secucial statuments for the year coded 31-March-2024 (All assents are in Thomsonic of Indian Repair makes otherwise stated)

L BURNARES COMMUNICATION

The Group applies the acquisition similard to account for business combinations. The consideration transferred for the acquisition of a substitute comprises of the

- hir values of the courte transferred,
- Building incurred to the former execute of the acquired heatens.
- equity interests issued by the Group and
- fair value of any arms or habitar complete from

a matigast considerates arrangement

blentificities receive operand and illubilistics and contingual feabilities assumed in a landmast consideration and measured instally at their feat values at the expectation due. The excess of the fills value of consideration over the identificial act asset completed is recorded as goods of the characteristics as the excess the gain is recognised directly in equity as explini reserve. In case, business asymptotics in characteristics is classified as bargain purchase, the absorband point is recognised in the other comprehensive income and accountained in equity as empired recover. The Group recognises any measurements like the acquired entity at this value.

Changes in avenuably that do not result in a change of course, are apparently for an equity transactions and therefore do not have any impact on geodwill. The difference between consideration end the conservable share of not assets sequired in resugnized which equity. Resistes constitutions involving continue or inclusives under common control are accounted for using the pooling of interest method. Under pooling of interest method, the excess and Habilities of the combining continue are reflected at their carrying assesses, with reflected as interest method, the excess and Habilities of the combining continue are reflected at their carrying assesses, with reflected as interest, and their carrying assesses, and their carrying assesses are reported as interest.

If the business combination is artificial in stages, the acquisition date complex union of the sequirer's previously hold squity interest in the sequirer is re-measured to fair value at the sequirism date; any galax or losses artifing from such remeasurement are recognised in profit or loss or affect compactionsing income, as appropriate,

If the initial accounting for a hustiness combination can be determined only provisionally by the end of the first reporting period, the business combination is assumed. For esting provisional accounts, Adjustments to provisional accounts, and the recognition of the depth identified street and Rahifition, must be much which the 'measurement period' where they reduct new information obtained about faces and dreamstances that were in additional or the acquisition date. The measurement period cannot account our from the acquisition date and we adjustments are permitted after one year many to survey; us error.

Any contingent consideration to be irransferred by the Group is recognised as fair value; at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is dummed to be an arost or liability is congulated in the statement of profit and best Contingent consideration that is classified as equity is not co-encoursed, and to subsequent explanator is accounted for reliable equity.

7 SCHOPLCART ACCOUNTERS JUDGED BENTS, RETRICTED AND ASSUMPTIONS

The proposation of financial stamements in conformity with the laid AS requires the messagement to make judgments, attimates and resumptions that affect the reported amounts of recommencements, and and stabilities and the grouping decisioners and the discioners of configurat liabilities, at the sent of the reporting period. Estimates and underlying astemptions are reviewed on an atjectup basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and interesponds are effected. Although these seriments are based on the management's best immediate of contact words and actions, immediately elect these assumptions and estimates could result in the extreme requiring a metantic adjustment to the derivate period and estimates are finallities in fatter periods, in particular, information about significant areas of astimation, uncertainty and critical judgments in applying accounting policies that have the most algorithms offect on the amounts recognized in the firetunal statements is included in the following solution.

A. BUTHWAS MODEL ASSESSMENT

Classification and measurement of financial satists depends on the results of the SPC) and the hunteres model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to unlates a particular business objection. This measurement includes judgment reflecting all relevant evidence busining how the performance of the satists is evaluated and their performance consumed, the risks that office the performance of the assets and love these managed and have the managers of the mana



ICI. Pincorp Linuited

Notes to the Committated Searcial statements for the year ended 31-March-2024 (All consults on in Thomsonic of Indian Repost enlars otherwise states)

S. DERMED IMPLOYER BENEFIT ARRESTS AND LIABILITYEE

The cost of the defined benefit grately plot and the present value of the gravity abligation are determined using actuarial velocities. An actuarial velocities involves making various examptions that may differ from acrual developments in the laters. These include the determination of the discount rate; finance solarly increases and mortality rates. Due to the complexities involved in the valuation and its long-water matrix, a defined benefit obligation is highly assettive to changes in these accomplicate. All assumptions are previously assumbly.

C. SAIR VALUE MEASUREMENT

When the fair veloce of financial secule and financial Habilities secured to the judence short cannot be measured to quoted prices in writing markets, their fair value of secured using various stabilities techniques. The legans to these models are taken from changeable markets where possible, but where this is not feasible, a degrae of judgment is required to establishing fair values, judgments include monatherations of inputs such as liquidly risk, could risk and relatifity. Changes in managetime about these factors could affect the reported fair value of feasible instruments.

D. PREALBACENT OF LOADS POSTFORM

The measurement of impolement become severe off enterpoints of flunched useds requires judgments, in particular, the exclusion of the comment and theirs, of fluore each flower and collected values when determining impairment leasts and the examples of a significant increase in credit risk. These estimates are defens by a sumber of factors, changes in which can result in different leasts of allowances it has been the Group's policy to regularly exview its models in the content of actual loss experience and advances is disclosed in more datall in Plate 19 Describes of 200, principles in case, higher provisions are to be contained as pur the presentable secret of the Reserve Renk of India, they are considered and content through impairment Reserves.

R. CONTRACENT LIABILITIES AND PROVINCING OTHER THAN IMPAREMENT ON LOAN PORTFOLIO

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of Bitgetten risk inharms to its operations. As a result, it is involved in various litigation, addition in the ordinary camps of the Group's hardness. When the Group can reliably measure the entition of documents in reliable to a specific cost and considers such autiliars to be probable, the Group recents a providing against the case. Where the probability of outsiders is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent height is disclossified in the subjectivity and associately of determining the probability and amount of lesses, the Group case into associate considered for sample legal advice, the single of the canter and historical evidence from similar incidence. Significant Judgments is required to conclude on these emissions.

S. DEFECTIVE INTEREST DATE (SIR) METROD

The Group's Bill methodology, recognises interest income /expense using a rate of return, that reparation the limit estimate of a constant cafe of return over the expected behaviours) like of interest place / colors and recognises the effect of potentially different interest rates at various states, and other characteristics of the product like specie (including propagates) and penalty, interest and charges). This estimation, by extern, requires an element of judgment regarding the expensed behaviour and like-cycle of the instruments and estimated behaviour and like-cycle of the instruments.

G. OTHER BATHWATES

There inches comingent inhibities, welful floor of trouble and intengible assets etc.



ICL Flacorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024 (All counts are in Thompsets of Indian Report unless otherwise stated)

8 Cash and Cosh Rquissbants	At #:31-blar-2024 As a	S1-Mar-2022
Cresh on head	32,105.47	26,078.10
Biolicianie witch Branipp	2,28,543.19	71,822.64
Tomi	1,51,013.66	97,900,74
9 Bank Balances of hor than above	Assat 33-Mar-2024 Assa	21-9741-2023
Remerled belones with banks		
Belances with broke to the extent held as security	\$0,000.00	50,000.00
Por un paid distributed	109.03	109.03
Debruture trustee account	263R	109.02
	2936	3,086.07



ICL Fluctory Limited Notes to the Consolidated Encodel statements for the year enged 81-Mands-2024 (All encounts are in Theoremics of Indian Report unites achievide initial)

tonot at

			ı			
			At Pair walks			
	Amordised Cost	Through Other Comprehensive Income	Through profit or less	Designated at Pair Value Through prefit or loss	Subtratai	Total
Lagut						
3						
Chains injustifie un den und						
Gold Lease	47,25,595.69	•		•		47.25.595.69
Personal Lan	20,043.85	•	•		•	20,063,815
Option	200000	•	•	•	,	2,055,90
Ujfform kome	•					Ì
Gold Loan	28,907.33	٠			,	28.907.38
Appethenation Leas	1912.57	•	•		•	181247
Stationes Laur	***	•	٠		,	188
Personal Lane	5,419.33	•	•		•	24142
(III) Other Loane:						
Outpercuto Lenga	٠					•
Intercorporate Loss	29,834,60	•		•	•	28,834,60
Lease of Orași	•	•	•	•		•
Total (A)-Gress	46.09,792.98	-	-			46.04.992.98
Legaliza polyment loca el locamen	27.878.69	•			•	PO 020 24
Total (A)-Nac	47,82,473.93	-].		-	47.62.678.93
₹					:	
(Secured by compile account	47,77,234.45				•	47,77,334,68
Hithmocered	22,518,36				•	22,818,26
**************************************	48,88,752.90	•	٠	•		48,489,784.98
Leardings broad less allowance	37,078,96	-	•		•	27,078.98
Tetal (8)- Hei	47,42,675,93	٠		*	 -	47,42,675,93



NOtes to the Consolidated financial statements for the year unded 31-March-2024 (All means are to Thousaks of Indon Report calest otherwise sound)

20 Lome(Cented)

<u>.</u>					
(Disease in britis					
DiPatrik Serter					•
DOMPORT	48,09,752.90		, .	•	48,067,52,90
Total (0) (i)-Great	48,09,782.90	-			46,09,782.98
Leathings from the alternace	27,071.98	٠	,	•	8682072
	47,04,673.93	,			47,42,675,93



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Associate the by firms or private contrading in which any director is a partner or a director or a cuerbar.

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thems and advances due by districts or other officers or the company or any of them either severally or jointly will any

ICL. Fincomp Limited Notes to the Cousoildated financial statements for the year under 31-March-2024 (Afternants are in Thomship Shales Auges saids otherwise states)

A Loons(Court)

				As se \$1-4fam-2023		
	Amortised Cost	Through Other Comprehensive Income	At Felr value Through prefit Or lass	Designated at Foir False Through profit or lass	Subtotal	Total
10026						
Decrea repayable on depend						
Gehi Lom	39,06,500.48	•	•			39.Bd.503.48
Person Lan	3,4851.75	•				2,051,74
Other	\$6.500.F	•	•		•	2,055,39
AjTera Lenzo						
Cold Leps	38,316,35	•	•		,	20 92 6 72
Pyrothecetim Loan	1,552.61	•	•	•	•	LACAL
Bushness Leas	F .46	•		٠	•	34.46
Related Por ty-	26'0#4'81					19.780.92
Produce:	2,004.60	•		•		2,004,68
Total (A)-Orace	40,44,169.B4	•		•	٠	10,46,569,34
Less trapsforment loss efference	16,126.44	•	•			1019646
Total (A) - Net	40,30,443,40	\ 		,		40,38,443.40
List Secured by maggists assets	40,14,677.89	•	•	•	•	44 (9.877.89
if) Usessared	29,492,75		•		•	28462.75
Total (II)- Gross	*F1591*105	,	! .			40,48,868.84
contended and menunadingscorp	18,126,44		•	•	-	18.136.44
Tel (3): FFH	40,20,43.48				•	40,80,448.40



ICL Fincorp Limited

Notes to the Consolidated Brancial statements for the year ended 31-March-2024 (All extends the to Thousants of Indian Report subset otherwise states)

(C) (Q'Come (a fadia 4) Public Socov					
it(Others	50,48,909.B4	•	•	•	40,48,869,84
Yotal (c) (t) Group	40,40,805,04	٠		•	40,48,868.84
Lessingstructs has allowance	18,126.46	٠	,		18:3644
	40,38,443.40			 -	4030,433.40

effits smooth includes E1,57,80,919/- to EL Tours and Traville Primain Listabled. It represents the amount of expenditure included in the specified companies, which are means at determine and the Campaing interest of 12% per create and the state in disclosed under Nois No. 12. This amount to to be repeal within a period of fear years from the date of including entered map with the companies.

Ē	13,738.12
Ŧ	Ē
棄	霊
2	Ŧ
2	13,760,92
LORDS and selement due by directors or other address of the company or any of them other security or planty with any other persons	Amounts due by frend or private companies in which may director it a partition as a director or a member



ICL Flooring Limited

Notes to the Consolidated fluorated statements for the year ended 31-March-2024 (All ensures are in These of Indian Rapess miss otherwise state)

18 Locusificated Summary of BCL previsions

12.67 618.72 1 12.67 Ş 23,342.65 8 15,126,44 3396.20 7,396.20 18.00 18.61 618,73 10 mm.) 705.54 7684 8,932,82 12.67 7 As et 51-Har-2024 Stape 2 13,543.80 Asal 31-4fav-2028 1,123,28 13,543,80 1,121,50 Page 1 4402.65 4,047.46 244.F3 £248.09 Total doubs BCL previsions Total desirg Bill provisions i)Gold Loan II)Hypothecation Loos III)Bethess Loos All Hypotimentian Loans Hijberhees form T)Forsmal bea WRIGHTED Payry T)Feramed Loss *() Redented Party M)Other Loon ≠00ther Lore Beog Len Pertinates **Tribolist**



ICL Flucorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024 (All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Loans (Contd.)

As analysis of changes in the gross carrying amount and the corresponding BCL allowances in relation to receivables under financing activities is, as follows:

		Period ended 33	lst March 2024	
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	37,80,032.67	1,12,374.69	1,56,162.48	40,48,569.84
Add:- New Assets	33,76,081.23	13,54,590.95	9,630.75	47,40,302.93
Less:-Assets repaid	(37,46,994,98)	(1,04,959.09)	(87,270.37)	(39,39,224.44)
Transfer to Stage 1	1,495.76		(1,495.76)	
Transfer to Stage 2		•		
Transfer to Stage 3	(24,605.55)	[2,627.21]	27,232.76	-
Less:- Write off	(6,461.04)	(4,788,39)	(28,646.00)	(39,895.43)
Closing Gross carrying amount	33,79,548,09	18,54,594.95	75,613.87	48,09,752.90

Reconciliation of BCL Balance

	···	Period ended 31s	t March 2024	<u>'</u>
BCL Prevision	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	4,248.10	1,129.80	12,754,54	18,126.44
Add:- New Assets	4,602.12	13,543.80	1,876.79	20,022,71
Lesse-Repaid	(4,176.60)	(1,049.65)	(4,882.94)	(10,109.10)
Transfer to Stage 1	-	-1		
Transfer to Stage 2	-	-1	-	-
Transfer to Stage 3	{2,435.20}	[262.72]	2,697.92	
Less:- Write off	(51.48)	[47.88]}	(3,612.03)	(3,711.39)
Impact of changes in credit risk on				<u> </u>
account of stage movements	2,425.71	236.45	98.23	2,750.39
Closing carrying amount	4,602.65	13,543.80	8,932.52	27,078.98

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As on 31-03-2024

100 700 700 700 700 700 700 700 700 700				
Internal Rating	Stage 1	Stege 2	Stage 8	Total
High Grade	29,15,933.50	1,79,705.53	1,219,14	80,96,858.17
Medium Grade	3,09,715.52	47,234.71	6,091.62	3,63,041,85
Low Grade	1,53,899.07	11,27,650.70	68,303.11	13,49,852.88
Total	33,79,548.69	13,54,590195	75,613.87	48,09,752.90

As on 31-03-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	33,50,602,10	59,393.70	8,620.49	34,18,616,28
Medium Grade	3,10,857.34	30,884.34	9,006.25	8,50,747.98
Low Grade	1,18,573.23	22,096.66	1,38,535.75	2,79,205.63
Total	37,80,032.67	1,12,374.69	1,56,162.48	40,48,369,84



ICL Piscovy Limited Motes to the Consolidated financial statements for the year united 31-March-2024 (All amounts are in Thousands of Indian Rapes maless otherwise stated)

	•						
11 Investments	Amentsed Cost	Through Other Comprehenaire Income	Through Profit or Lobs	Designated at fair value chromate profit or	Sab-total	*	Total
As at 31-Mar-2024 Matael forms	•		1,371,23		9,276,23		0.274.72
Government sequitibles	٠	•	•	,	,		,
Other Congenies	•	•	46,956.65	•	46,956.65		49,9656.68
Orthers (Quebed)	•		7,532,73	•	7,53273	•	7,522,73
Total Grass (A)	,		64,355.62		64,865.62	,	66.868.62
Investment Outside India	•		•	•			•
Investment in fadia	,		66,065,62		64,855.62		64,868,62
Total Green (B)	•		66,B65.62		66,883,62		66,365.62
Loss - Allowance for Impairment loss (G)		•	•	,			 -
Total - Net (D) # (A) - (G)		•	66,868.62] , 	04,815,63	í	64,345,42
Arat 31-461-2023							
Matter forms	•		7,846.17		7,396,17		7,396.17
Other Congesties			30,00,005		30,060,95		50,060.95
Others (Quoted)	•		95,628,39	-	9,62038		. 656293
Total Groen (A)	•		47,096.51		47,096.51		47,086,81
Apprentments Countide Institu		•	•		,	•	•
Investment in tadia	•	,	47,066,51		47,086.51	•	47,036,52
Total Chan (B)			47,08651		47,886.St		47,016,51
Lass: Allowance for impairment loss (C)		•	•	•	-	•	
Total - Net (D) = (A) - (C)	•	,	47,086,81		47,885.51		19'980'24



NA. Pincorp Limited Petan to the Constituted Francisk statements for the year code (3 > Morely-2024 (All antimitimes in Propositios) in the Department of Antimities (4).

16. Sprontonento (Conté) Constituci (Conté) Constituci (Conté)

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March Marc					
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Description Description	Chapter (Paragraph Chapter) - Land.	-		1,300	71.0
Terminal Francisco 100 170 180 1				-	144.75
Total Tota			78L70	· ·	20 5
Total Tota		100			34.00
Markita Structure (Applied 1944		25,871	7425	22,000	77.70
100 100					50500
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Tree Terres Ter	SHE BOOK		7,57.09		14717
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Addres Balle State Color (1984) (1984) April 444 (1984) (1984)	NAME AND ADDRESS OF THE PERSON NAMED IN COLUMN 2 AND PARTY.		4,000,00		2442
	AND COME THE CAME TO PROPERTY (TO BE TAKE)	UNITE	271046	2.96.204	28494
	Address Branches Calver Carrow Maddal Carrow Cold (Carrow Calver)		1,754.00	419	6648 3
	PETER BEST HETELOGICAL CONTRACTOR	ÚH.	842		7,0
	-	1			7.56.77
WALL HAMAFF ILLUS ST	WAL.		MANA.FF		ILUX SI



ICL Pincerp Limited

Notes to the Consolidated Enzarial statements for the year ended 91-biarch-2024 (All mounts are in Thomsonia of Indian Experi unless otherwise stated)

12 Other Rivancial Acces

	As at 81-Mor-2024	Aput 33-Mer-2023
Interest secrued as lean portfolio	3,35,668.43	2,92,746.38
Security deposits	65,513.63	54,955.35
Believer with Owner account (Kerak Securities)	(054)	(1,816.02)
Other Receivables	316.06	•
Yogal	4,88,248.27	3,43,887.64
12 Current tax resolu	Asex 31-Mar-2824	As at 8%-May-2013
Advance Income Tax & Tax Deskuted at Source	33,877.75	32,971,22
Total	81,277.75	23,392.22



ICL Pincorp Limited
Notes to the Cristolidated francial statements for the year ended 34-March-2024
(All sevents are in Thesewis of Delon Rupes unless oftends state)

14(A) Imports, Personal Southwest

Cout or valuation As 1-Apr-2022 Additions Obspecials White of As 251-764-2023 Additions Obspecials White of As 251-764-2023 Additions Obspecials White of As 251-764-2023 Additions		5AM56.22 36,126,26 36,126,26 6,790,26 6,790,78	20,016,88 19,248,74 44,384,62 7,640,24 82,624,96	1,72,119,400 64,5672.30 64,5872.30 68,698.23 5,04,332,49	70,646,14 15,402,05	2,654.99 2,654.99 2,654.98 2,731.52 2,731.52	34,838.70 14,030.01 14,030.01 16,030.00 1,027.39	4,12,394.10 1,82,304.23 1,82,304.23
-5002 Nur-5003 Nur-8004		124.28 124.28 990.64 729.73	20,015,08 19,368,74 44,316,52 7,640,34	1,72,11940 64,8672.30 64,8672.30 68,698.33 5,04,332,49	15,402.05 15,402.05 11,699.63 11,699.63	2,454.59 2,454.59 1,731.52 1,731.52 2,731.53	14.030.01 14.030.01 14.030.01 14.030.00 14.027.00	4,12,864.16 1,82,204.23
Mar-2023 Mar-2034		724.28 729.73 724.43	19,348.74 44,314.52 7,040.34	534,662.16 68,698.23	15,492.05 	2,654.94	14.038.01	1,52,206,23
11 11		29946 4 739573 	44,314,62 7,040,34 82,434,95	2.34/662.16 68,698.23 5,04,232.49		1,7345.32 1,731.52 28,777.88	10,098.70 9,027,39	
11 11		. 2000.00 720.00 720.00 720.00	44,384,62 7,840.34 82,824.95	2,34,662.16 68,694.15 5,04,332.49	98,814,89 11,691,63	\$731.52 \$771.52	80,559.9 9,523.9	E.64.884.40
		900.64 729.73 , ,	7,840.34	233/662.16 68,698.23	98,8163 11,691,63	1,731,52 1,731,52 1,731,52 1,731,53	90,759,99 9,927,39	1,44,184,40
Mar-2003 4 Hon.		789.73	7,840.34	68,094.29 5,04,332,49	11,717,79	1,121,22	662239	
		1 1843	E2,624.95	\$,04,332,49				1,62,204,23
		. 1443	82,424.95	\$,04,532,49	CE17579	25,977.88		
	Ш	720.43	EZ 424.95	3,04,332,49	07,717.ED	25,977.81	•	•
Degreedation							80/364/09	7,86,749.58
At 1-Apr-2022		13837	11,683.96	90,589.24	19756761	12,920.81	27,346,79	1,64,526.78
Charge for the year	, es	3,133,20	1,635,62	30,738.72	10,259.84	1201.00	4,219.65	72.538.M
Obspeciels			•			•		
Without				,	•	•	•	•
As at \$1-Mer-2023	3	4914.86	18,319,41	1,11,496.96	50,468,48	18,382.78	33,306.44	239,568,68
Change for the period	•	09'682"	ET485"4	17,274.61	16,794.12	76' 11 0'1	11269.50	60,504,33
Dispersaris								•
Without				•		•	•	٠
As at \$1-10x-2024	9	9,177,16	26,686.71	1,48,768.97	67,402.87	27,367.56	44,522,64	1,19,938,03
#et Horiz								
Act.Apr.2022 26,809,77		52,477.05	11,331.91	01,421,56	40,817,51	14,670.65	161846	2,44,987.98
123		85,869.03	26,045.04	1,74,135,21	25,149.73	11,043.66	18,602.26	0,25,510,70
-		\$7,54R.16	20,518.25	1,81,368,32	\$0,815.24	15,690,22	14,261.14	4,06,819.89



ICL Flucorp Limited

Notes to the Cansolidated financial statements for the year ended 31-March-2024 (All contents are in Thursday's of Indian Reputs unless otherwise stated)

14(8) Capital work to prepress

	As at 21-Mor-3824	Apat 31-Mar-2028
Capital work in progress	3,652.A1	1,01,172
Total	3,652.41	1,681,72

Capital work in progress ageing schedule

An at 31-16m-2024

CWIP		Total			
	Less then 1 year	I-Z years	2-3 years	More than 8 years	
Projects in pregress	2049	3,631,72			1,662.A1
Projects temperatily suspended		•	•		

Avet31-Mar-2023

Particulars	Outstandin	Tetal			
	Less than 1 year	1-2 years	2-3 years	_More than 2 years	
Projects to progress	1,681.73	,	•		3,631.72
Projects temperarily companded					,



ICL Pinnary Limited
Notes in the Consolidated fluencial statements for the year ended 31-March-2024
(All amounts ore in Theoremis of Indian Expens unless otherwise states)

14(C) Right-of-Hou Asset

	Total
Building	· · ·
At 1-Apr-2022	1,78,084.00
Additions	60,91K.M
Disposais	2,629.41
As at 31-Mar-2029	2,56,869.71
Additions	2,21,578.)0
<u>Dispusals</u>	641.18
Aset 31-Mar-9824	3,67.343.63
Deprecialian	
At1-Apr-2822	1,04,926.76
Charge for the year	36,960.97
Oteperale	•
As at 31-Mar-2023	1,41,896.76
Charge for the period	50.882.16
<u>Otoponale</u>	-
Asar 21-War-2024	1,92,776.90
Not Elight-of-use auset	
Ar1-Apr-2022	72,137.20
Aug); 31-Mar-2023	1,14/672.86
As at \$1-Man-2024	1,74,524.72
Leace Linkility	
Belowe at the bookening or on \$1.04.4002	40 840 00

14(C)

Bulance at the legislating or on \$1.04-2022	68,843.87
Address	73,862.60
Planeau cost accrued during the year	12,609.83
Delotions	2,8 39.5 6
Preprietate of lease tightities	4L408.20
Bulence at the under on \$1-03-2023	1,10,298.89
Additions	1,03,600.44
Finance cost accrued during the year	20,288.44
Defections	733.55
Payment of lease liabilities	61.594.12
Relainee at the end as on 21-12-2024	1,72,112.40

Particulars	At 21-Mar-2824
Lots likin nekyekr	7,650.73
One to fire years	1,07,07 L4 0
Mare then Res years	57.392.27
Total	1,72,118.40



ICI. Placorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024

(All mounts are to Thomasuk of index Report value otherwise stated)

15 Other Internetble Assets

	Computer Software
Caset	
At 1-Apr-2022	4,296.40
Additions	196.21
Disposair	
Adat \$1-Mar-3(2)	4,386.61
Additions	2,120,04
Obspession .	•
As at 31-Man 2024	4,504.45
Assortization	
At 1-Apr-2022	L092.84
Carrye for the year	732.75
Okanomia	•
As at 31-Mar-2023	2,625,59
Change for the period	525.9
Disposals	•
Ad at 31-Mair-2424	3,151.50
Not Flock	
M1-Apr-2422	2,313.50
As at 31-Mar-2623	1,761.87
As at 31-May-2424	\$355.M



Hotes to the Consultated Strengtal statements for the year ended 31-March-2024 (AR amounts are in Thomsands of Indian Reports arises otherwise stated)

16 Other Non-Financial Asset

	Arai 11-Mar-2424	As at \$1-Mar-2023
	3,763,25	2.347.72
ins.	31,052.59	18,009.61
	99,719.43	1,04,164.76
rennment setTrarities	14977.42	16.977.62
Total	1,51,532.91	1,39,479.71



Notes to the Consultdated (Immeial statements for the year anded 31-March-2024 (All amounts are in Thomasair of Indian Report surface otherwise states)

17 Trade possibles

	6¢ st.32-Har-2624	As at \$1-May-2021
Total autotanding dury of micro enterprises and small enterprises; and Total autotanding dom of availtans other than subset enterprises and small enterprises.	12, 3 01. 3 9 36,494.79	
Temi	41,736.39	14,112,11

Trada Payables aging schadule

Atal	Del.	Albert 1	-	74

Particulare	Outstanding fur following periods from the date of payment				Total
1	Lots them 1 year	1-2 years	2-Symms	Mare than 3 years	
g resour	11,301.59	_			13,241,59
SI) Others	29,299,17	354,11	368/12	413.09	3Q434.7 ¶
(II) Niepaleč dazs- MSMS					
ir) Disputed dues- dubers					-

As at 31-Mar-2622

Particulars	Continuating for following periods from descripts of payment				Tiotal
	Loss than I year	1-2 years	2-3 years	Mare than 3 years	
1 4 7450611;	682.41		•		637.41
M) Others	12-012-04	794.96	282.00	244.18	12,349.97
Names (U) Injuliation of distri-			-		•
ir) Disputed diser- Others					

Dischause-Alice. Small and Malian Scientists

	Aust 31-Mar-2024	As at 31-Mer-2023	_
 a) the principal assistant and the interest due thereon (to be shown aspectely) consisting aspeals to my supplier at the end of each accounting year; 	3.535.92	Field	
(b) the smoont of interest paid by the buyer in terms of section 16 of the Micro, Small	ı		
and Madism Enterprises Development Act, 2006, along with the amount of the	i Mi	SW	
payment could to the supplier beyond the supplieted $d_{\rm SF}$ diving each accounting year,			
(c) the emount of interest due and payable for the period of shipy in making payment (which have been paid but beyond the appointed day shall give year) but without adding the interest specified under the Micro, Small and Medium Superprises Development Act, 2006;	notes .	391.	
(d) the encount of interest account and renativing simplified figures) of such accounting years and	140	E O.	
(v) the summent of further interest remaining due and payable even in the recording pears, until such date when the interest dates above are actually said to the same extension, for the jumpose of discliculations of a desirable expenditure anchor section 25 of the idicro. Small and the form Recording benefits on the 25 of the idicro. Small and the form Recording benefits and the form Recording benefits and the form of the	***	MI	

Bose to Micro and Small Enterprises have determined to the extend such parties have have inhestified on the basis of information collected by the Management.



16 Robt Securities

	Apat 31-Mar-2024	At 8631-Mar-2021
At-Annurithms Cost		· · · · · · · · · · · · · · · · · · ·
Privately placed redconside non-convertible deburtures (Secured)*	27,72,351.00	32.45.024.00
Others - New-convertible Debenceres - Public Issue(Secured)#	28,80,000.00	
Temi (A)	37,72,981.00	32,45,024.00
Debt securities in India	87,72,561.00	21,48,624.00
Debt sessettien outside India		
Total (II)	27,72,961,04	57,45,024.08

Rature of Security

*Secured (first restrict) by 4 hypothecution of all current assets, leans and advances, including manded gold lean constraints, and other uncanniblesed states of the company, excluding fixed assets and the investment made in achiellary, both present and fixers, inving a minimum security cover of 110% of autstanding believes of debankures and cornect interest thereoe, at any time. The company has assetsed a separate dead of hypothecution in investor of Trustees for continued this security.

effectived by way of Bret-ranking part passe charge with Existing Secured Creditors, on all fixed exerts (excluding immersials proporties), current access, including hook debte; matrivables, focus and advances and cush & bank between (excluding reserves created in accordance with law and exclusive charges created in focus of accordance with law and exclusive charges created in focus of accordance with law and exclusive charges created in focus of accordance with law and exclusive charges created in focus agreements/documents/, both practic and interest of the company, such that a accordity cover to the extent of one time of the outstanding principal animals of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written note the Delegators Trapping.

Debenoures are offered for a partial of 13 months to 72 months.



Notes to the Consolidated finencial statements for the year ended 81-March-2024 (All amounts are in Thousands of Indian Rapers unless atherwise stated)

18 Debt Securities (contd.)

Al Mon Convertible Delicator of (Secured)

New Convertible Delicator of C1,000/- dusts. Details of rote of interest and maturity pattern as on the date of the belance about is as under

Adat St-Mar-2024

T-117 P 1411 B 484			_					
Redeemakie as par	(Rate ed	jouttest			
within	b= <u>[</u>	% = 12%	>= 12	% = 14%	>=	14%	T	irtal
********	Rumber	America	Kandar	Amount	Manabar	America	Hemiter .	Assessor
Duc within 1 year	6.23,276	6.23.278.00 i	7,91,699	7,91,699.00		-	14,14,977	1414,977.00
Doe within 1-2 years	3,42,702	3,43,754.00	7,12,054	7,12,054.08			14,55,812	18,55,012.00
Due within 2-3 years	85.349	85,349.00	5,72,172	1,72,172.00	-		6,57,522	6,57,521.00
Due within 3-6 years		•	1.08.332	1,08.332.00			1,88,332	1,88,732,00
Date witchin 4-5 years	,		3,54,173	3,54,173.00	· .	-	3,54,173	3.54,173.00
Dec within 5-6 years	4.		1,82,166	1,82,144,00	- 1		L82,146	1,82,146.00
Grasd Tetal	10.52,365	10,52,385,00	27,29,576	27,20,576.00	•	•	27,72,961	37,72,961.00

As at 31-May-2023

Redeemakie at par				linte of	HORACE SEC			
within	ř	% - 12%	P# 12	% 4 16%	3-2	14%	T	¥tal
*********	Dember	Amenot	Mumber	Accest	Spilling paint.	Апочит	Humber	Amount
Due within 1 year	3,73,148	3.71.148.00	1.96,593	996,993.00		•	13,67,741	13,67,742.00
Date within 1-2 years	1,62,597	1,61,507.00	7,49,497	7,09,497.00		•	6.71,004	8,71,044.08
Das within 2-3 years	1,77,030	1,71,033.00	461,185	4,61,185.00		•	6,172,218	6.32.218.00
Dec within 3-4 years	2,850	2,850.00	1,49,915	1,49,913.00		•	1,52,763	1,52,768.00
Due nethin 4-5 years	•		1.00,032	1.09,832.09			1,89,032	1,89,032.00
One within 5-6 years	-	•	1,12,356	1,12,266.00		-	1.12.266	1,12,265.00
Grand Tythi	7,06,538	7,80,838.08	25,38,486	25,38,484.00	-	•	32,45,024	32,45,024.04



KL Fincorp Unnited

Notes to the Crusoli School Reserved stances for the year ended 31-March-2024 (## ements are in Thomas of Indian Super value externice metal)

18 Debt Securities (upotal.)

DJ Den Convertible Delentures of \$2,000/- each - surfac-value chariffortion

Arot 31-800-0224

E FA	Date of Alletment	- Andelson diese	Estabash Wake	Terms (monta)
	47-11-20U	Outstanding Same	Interest Pate	
2	97-12-2019	7,640.00	13.60%	65 16
3				15
	47-41-2014	5,015.00	13.64%	
-	87-82-2015	12,075.86	13.60%	
<u> </u>	67-63-2619	4,704.00	13.444	<u>#</u>
•	17-6+2901	4,005,00	15.66%	45
<u> </u>	67-85-2809	3,265.69	13.69%	65
8	07-66-2009	E158.00	25.66%	65
<u> , </u>	08-47-2839	9,8 14.0	73AP%	- G
. 10	67-40-2919	1,431,00	(34%	经
- H-	(7 -09-2011	5.295.00	L3.6PM	#
IŦ.	47-13-2015 		LS.46PM	45
13	67-11-2009 67-11-2009	11,010,00	13,66%	65
14	19-12-2019	\$13,915.00	13.66%	•
15	13-61-5050	3,946.00	29.66%	45
16	26-63-2820		15664	65
17	3842-3829	23,001.00	12.66%	66
14	17-44-2029	1,785.04	12,66%	丝
la.	72-65-2020	7,974,64		6
90	13-46-73(0)	3,815	23.68%	65
ય	28-86-2820	6,925.00	27.56%	65
22	14-67-2620	13,377.00	29.66%	45
7 28	13-44-2420	3,075.06	13-06%	- 4
21	27-04-3824	18,275.00	18.46%	
25	13-09-3029	1,849.00	12.68%	
#	29-09-2029	1,011.01	1246%	
- 17	13-19-2029	179400	13.50%	- 4
28		4,100,00	19.666	
29	16-11-2029		18.56%	- 45
20		7,575.00		45
	03-12-2020	1,122.00	13.60%	
B\$	11-11-1929	11270.00	18.66%	- 63
372	97-01-2023	2,020:00	1946%	- 4
25	27-03-3621	8,425.96	13.47%	- 65
- * -	97-92-2921	12,778.00	13.69%	36
	33-42-2021	6,625.00	13.60%	45
245	49-46-3471	5,496.00	13.46%	- 45
<u> </u>	25-43-2431	- Anicro	13664	<u> </u>
19	30-40-3421	1,010.00	12464	- 46
	13-01-3021	13,430,00	12284-13444	36-66
-	13-84-2621	12,070,00	12771-1364-	35-07
- 43	49-46-2431	N,250:00	16204-13663	96-6S
. 42	02-06-3021	(7,129.00	12.38%-13/4%	\$0-86
43	<u> 1944-3021</u>	11,999.00	1239%-13-66%	36-65
**	49-46-2021L	18,734.86	1229%-12.69%	85-66
+6	21-47-1011	(\$,747.00	1237%-1246%	33-41
46	好得4双t	14369.00	12394-13466	38-45
-67	16-49-2021	jų ir paga	12359-13.69	75-65
-	₹5-₹7-2 0011.	16,776/00	1226%-1356%	\$ 5 -66
**	23-47-2031	22,016.00	12289-12344	38-48
59	00-10-2021	24,218.00	12239-12564	3445
31	27-10-2021	23,900.00	12.25%-13.66%	36-45
63	13-11-2441	19,458.88	12.7546-18.6646	24-45
- 11	CB-(2-28T)	35,463.66	12.28%-12.48%	24
	30-12-2033	20,790,00	12294-1146%	76-45
22	31-13-2021	1,290.00	12.15%-11.60%	2-44
	*********	*******	10.0-710-10.0-710	



KL Fincorp Medical

Motes to the Consolidated Ensected statements for the year and at \$1.4/arch-2024 (All converts per in Thomself of Indian Departments solvening states)

[8 Debt Socuriries (contd.)

A) Pro Comercials Debases and C1,000/- code-auto-atm-desiglanting

4	PSIT.	A Con	 7.1

ALI I (3) LEM TO	2177			
36	21-41-2021	6.838.00	12.75%-13.64%	36-68
57	23-41-2523	17,48400	12:20%-43:45%	36-65
50	174 / (200 67	1270(0)	12299-13-645	36-65
59 (17-40-2027	25,23800	27 27 13 64 16	36-65
48	47-43-2022	27,175.00	12.003-1344%	M-65
63	21-86-2022	16,510,00	122Dk-1346k	34-45
41	29-62-2022	10,900.00	12,75%-13,66%	34-46
	13-04-3021	43,950,04	12%-58A6%	24-45
64	19-01-3921	37,110,50	120-11-00%	24-46
66	FE-86-2011	14,457.00	115%-1361%	25-40
66	67-66-0022	6891.01	11.75%-15.61%	14-69
iii	23-45-2021	46,364.04	1155-13515	24-68
46	B2-86-2022	3,400.00	(1.50%-13.07%	24-40
44	W-86-2092	29,355,00	(1.5%-(3.01%	24-48
70	20-46-3421	61,097.00	11,5%-13,61%	24-48
73	13-87-3421	(1,285.04	L5%- 3.01%	24-48
77	92-96-2021	13,717.60	LLETS-12APS	N-48
70	22-40-2023	1,500.00	11.75%-12.75%	34-35
74	28-08-0722	49,171,00	11.5%-13.01%	21-48
78	60-69-2022	49,279.00	115%-138%	1446
76	26-80-2022	72,018.00	(15%-1307%	74-46
77	15-10-2422	86715.00	11.5%/13.01%	24-48
72	33-10-3022	45000	LL5%-13.61%	24-48
- 77 -	18-11-3423	62,592.40	(18%-128M)	24-68
91	12-11-2021	\$3,319.00	11,5%-12,03%	24-66
81	17-13-00/2		11.5%-13.01%	21-40
82	31-13-2023	- 1.771.69 - 4.255.00		3+68
89	20-84-2023	44,385.44	11.5%-15.01%	
84	87-03-2473	77,315.00	11.6%-18.77% 11.6%-13.77%	34-66
<u>~</u>	26-03-3023	35,674,00	11.5%-13.01%	24-48 24-40
#	14-40-3425	85 553.00	319-11419	13-48
87	29-89-2022	71,198.00	11%-1341%	13-48
**		25,210.00		13-48
89	31-15-0103 50-04-7670		128-23466	
94	18-04- 29 /29	67,386,00	1196-13-0196	13-68
	27-04-2023	22,510.00	119-13414	13-65
92 93	12-05-2021	17,149.00	119-13815	13-68
43	19-05-2023	29,171.00	114-13.01%	T3-66
	01-06-3425	64,583,66	11%-13.01%	13-60
91	14-14-2023	29,992.00	215-12415	13-68
98	20-05-2002	\$759.00	11.05%-12.01%	1748
97	F1-67-2(E3	61.E5.00	179-1501%	13-48
48	34-8F-8673	73,855.69	176-13.01%	13-46
98	28-67-2623	62,074.00	279-13419	13-46
	10-09-2033	64,277,00	119-13415	13-68
160	24-08-2021	67,479.99	1/9-(3.01%	T3-66
302	PE-09-3425	77,117,66	1(%-13.01%	13-60
182	20-09-2623	***************************************	119-1241%	13-68
163	28-79-2033	19,005,00	114-11414	다유
104	29-09-2023	TAN-16	11.5946-12.0044	13-24
101	12-01-2024	81.113	11.00-18076	13-48
106	13-02-2034	45,76Z.B0	ILEN, IBDIN	13-48
- 1		27,22,951.00		



KL Fincorp Limited

Motor to the Consolidated Ensertial statements for the year and all 32-Morch-2024 (All convents pro in Thomasis of Indias Departments ellerates states)

(A Debt Societibes (contd.)

P. For Convertible Defeatures of \$2,000/- code-surfacebase/fluidon

Appt 31-May-2024

18 Data Securities (contd.)

DJ Nac Computible Poleonouses of \$1,000/-each -swine-wise Gassification (Public Issue) Same 31-May-2024

<u> #1</u>	Bodes	Contributing .	Coherces Maha	Tgratte mandage
L	1	1,18,828.60	11.46%	<u> </u>
- 7		196149.00	11.59%	K
3	Į	7,12,004.00	17.095	, k
4	*	1,87,536.00	12/59%	60
3	٧	1,23,429.00	FL\$PL	13
- 6	¥	90,723.00	12.00%	24
7	M	79,360.00	12.50%	35
á	गमः	3,290.00	11,75%	24
÷	Ω.	11,574.00	2.15%	. 26
LØ		1,14,654.00	13,41%	T 2
	7ain	18,66,893.66		



Notes to the Consolidated financial statements for the year ended 31-March-2024 (All ansunts are in Thousands of Indian Rupers unless otherwise stated)

18 Debt Securities (contd.)

DJ Non Convertible Debentures of #1,000/- each-series wise classification

As at 31-Mar-2023

St. No.	Date of Alletment	Outstanding	Enterest Rate	Texare (montion)
1	31-10-2017	625.00	13.66%	65
. 2	15-11-2017	1.625.00	13.66%	. 65
3	30-11-2017	3,120.00	13.66%	65
4	15-12-2017	3,603.00	18.66%	65
E	31-12-2017	2,375.00	13.66%	66
6	15-41-2016	3,420.00	13.66K	- 65
. 7	31-41-2018	2,568.00	13.66%	68
В	15-82-2018	2,650.00	13.66%	65
9	28-62-2016	4.303.00	13.66%	65
10	05-43-2018	220.00	13.66%	68
1,1	12-03-2018	5,360.00	13.66%	65
12	19-43-2018	2,375,00	13.66%	65
13	26-03-2018	1,350.00	13.66%	65
14	02-04-2018	4,058.00	13,66%	
T.Ş	10-04-201B	1,655.00	13.66%	65
16	16-04-2018	1,480,00	13.66%	65
17	23-04-201B	958.00	13.66%	6E
18	30-84-2018	950.00	13.66%	65
19	07-05-2018	1,592.00	13.66%	66
20	14-65-2018	1,400.00	13.66%	65
21	21-05-2018	2,204.00	13.66%	65
22	28-05-2018	1,625,00	13.66%	68
23	04-06-2018	3,742.00	13.66%	65
24	11-06-2018	EDILO0	13.66%	68
25	18-05-2018	4.150.00	13.66%	65
26	25-06-2018	3,650,00	13.66%	65
27	02-07-2018	1,881,00	13.66%	66
78	09-07-2018	401.00	13.66%	65
29	16-07-2018	275,00	13.6696	68
30	23-07-2019	2,20£00	13.66%	- 65
21	30-07-2018	2,224,00	13.66%	65
32	06-08-2018	1,995.00	13.66%	65
33	13-08-2018	3,78L00	13.66%	- 45
34	20-08-2018	B.174.00	13.66%	68
35	03-09-2018	3,725.00	13.66%	65
36	10-09-2018	4,804,00	19,66%	66
37	17-09-2519	915.00	11.66%	65
38	24-09-2018	158.00	13.66%	65
39	01-10-2018	2,592,00	13,66%	66
40	07-11-2018	5.000.00	13.66%	65
41	07-12-2018	7,664.00	13.66%	86
42	07-01-2019	5,815.00	13.66%	<u> </u>
43	97-02-2919	12,095.00	13.66%	<u> </u>



Notes to the Consolidated financial statements for the year ended 31-March-2024 (All amounts are in Thousands of Indian Report unless otherwise stated)

18 Debt Securities (contd.)

D) Now Convertible Debratures of \$1,000/- each - series-wise classification

As at 31-Mar-2023

ST. No.	Date of Allotment	Datstanding.	foterest Jute	Tessura (susatiks)
44	07-03-2019	4,790.00	18.66%	65
45	12-04-2019	4,055.06	13.66%	65
46	67-05-2419	6,206.00	13.65%	65
47	07-05-2019	5,150.00	13.66%	65
45	68-07-2819	9,820.00	13.65%	66
49	67-09-2419	9,639.00	12.65%	65
50	07-09-2019	5,295.00	13.65%	65
51	09-10-2019	6.525.00	13.56%	65
52	07-11-2019	11,018.00	18.66%	45
53	19-12-7419	18,985.08	1,1,65%	65
54	13-01-2820	3,946.00	13.66%	65
55	18-02-2020	9,310.00	13,66%	65
56	18-03-2020	21,601.00	13.66%	65
57	17-04-2628	12,110.00	12.25%-13.65%	36-65
58	72-05-2020	34,948.00	12.25%-13.66%	36-66
59	13-06-2028	21,740.00	12.25%-13.66%	36-65
60	30-06-2020	28,638.00	12.29%-13.66%	38-68
61	14-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-09-2420	22,726.00	12.25%-13.66%	36-65
63	27-09-2420	58,500.28	12.26%-18.66%	36-65
64	72-09-2028	18,000.00	12.25%-13.66%	86-65
65	29-09-2620	20,631.00	12.25%-13.66%	36-65
66	13-10-2020	17,129.00	12.25%-12.66%	36-68
67	02-11-2028	19,180.04	13,25%-13,46%	36-65
88	18-11-2#20	21,745.00	12.25%-13.66%	86-65
. 49	65-12-2020	26,217.00	12.25%-19.66%	36-66
70	21-12-2820	26,105.0	12,25%-13.66%	36-65
71	07-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-01-2621	LS.270.00	12.25%-13.66%	36-65
73	09-02-2071	21,423.08	1225%-13.66%	86-65
74	23-02-2021	27,555.04	12.25%-13.66%	36-65
75	09-03-2021	20.131.00	12.25%-13.66%	36-65
76	25-03-2421	28,575.00	12.25%-12.66%	36-65
77	30-03-2021	2,020.00	12.25%-13.66%	36-65
76	13-04-2421	25,920.00	12%-11,66%	24-65
79	23-96-3021	24,650.04	12%-13.66%	24-65
. 80	06-05-2021	22,795.00	L2%-13.66%	24-65
- II	02-05-2021	25,508.00	12%-13.66%	24-68
62	18-06-2021	24,329.04	1216-13.56%	24-65
E 3	09-07-2821	37,146.00	12%-13.66%	24-65
84	23-07-2021	37,602.00	12%-13.66%	24-66
15	06-08-2021	28,244.00	12%-13.66%	24-65
96	26-09-2621	42,098.08	12%-13.66%	24-65



Notes to the Consulidated financial statements for the year ended 81-March-2024 (All amounts are in Thomsonds of Indian Repess unless otherwise stated)

18 Debt Securities (could.)

D] Non Convertible Debentures of \$1,880/- each - series-wise classification

As at 32-Mar-2025

Sl. Ne.	Date of Allounent	Ontstanding	interest Malo	Tenure (soontas)
87	08-09-2821	44,691,01	12%-13.66%	24-65
88	23-09-2021	37,271.00	12%-13.66%	24-65
89	68-10-2021	37,607.00	12%-13.66%	24-65
90	27-10-2821	46,212.00	124-11664	24-65
91	13-11-2021	43,009.00	12%-13.66%	2 4-65
. 92	93-12-2821	SL39840	12%-13.66%	24-65
93	30-12-2021	30,150.00	12%-13.66%	24-65
94	11-12-2121	24,950.04	12%-13.66%	24-65
. 95	21-01-2022	(8,735.04	12%-13.66%	24-65
96	28-01-2022	33,216,00	12%-13.66%	24-65
97	17-02-2822	52,334.00	12%-13.66%	24-65
99	07-03-2022	73,820.00	11.5%-13.66%	13-65
. 99	21-03-2022	42,778.00	11.5%-13.66%	13-65
100	30-03-2022	2R,730.00	11.5%-12.66%	12-66
101	12-04-2922	64,805.01	11.5%-13.66%	13-65
102	19-04-2022	60,407,00	11.5%-13.66%	13-65
163	06-05-2622	\$4,338.00	11%-22.01%	13-68
184	07-05-2022	9,050.00	119-13.01%	13-68
105	23-05-2022	62,579.90	11%-(3,01%	13-68
106	02-06-2022	6,600.00	11%-1101%	12-69
107	07-06-2022	53,768.0	11%-11,01%	13-68
168	20-06-2822	80,277.00	L1%-52.01%	13-68
70 9	11-07-2022	73,224.88	11%-13.01%	13-68
110	02-08-2022	76,890.01	11%-13.01%	13-64
111	22-08-2022	5,850.00	11%-12,75%	13-36
112	23-09-2822	99,115.80	11%-13.01%	13-68
123	63-09-2822	76,423.08	11%-13.01%	13-68
114	25-09-2022	1,17,950.00	11%-1301%	12-68
115	15-10-2822	BR,024.01	11%-13,01%	13-68
116	31-10-2922	62,584.00	11%-13.01%	13-68
117	15-11-2922	1,01,094,00	11%-13.01%	13-68
118	02-12-2822	69,743.00	11%-12.01%	18-68
129	17-12-2722	64,718.00	11%-13.01%	13-58
120	31-12-2822	62,565,00	11%-13.01%	13-68
121	20-01-2023	61,202.00	1194-130194	12-69
122	07-02-2023	62,694.04	11%-11.01%	13-68
123	23-02-2023	62,094.00	11%-13.01%	13-68
124	14-03-2023	85,553.04	11%-13.91%	13-68
125	29-03-2023	71,190.00	11%-12.01%	18-68
736	31-03-3823	35,218.00	11%-13.01%	13-68
i i		32,45,649,00		· - · -



ICL Francy Limbed

Ref. P. Course of Limbed

Ref. P. Course of Limbed Statement for the pre- under 33- Number 2034

(All courses on the Managed of John Energy miles of any pre- under 33- Number 2034

(All courses on the Proposite of John Energy and Statement Statement Course of the Proposition Course of

29 Servortup/Other/the Bole Scientifed		
	As me S.L. en earlier	2007) - How 2021
Thrus January		
Thirt is a Act bat	STATES.	17867
TEL Term form	3,00,000.30	154,246,18
LONG PROGRAPHIC OF MONEY		
TES = 44 4 5 1 1 2	48,785,54	•
Long Protes Referred Parties		
Later from Oktobers	#TITM	111118
	448,004	2,04906.68
Paracipies in the last	64119488	\$0.090,002
Recommission table lade		•
	443,414.	200,968.4

A THE PERSON OF	Security	Herme of Lean	IMMERSE Parts	Other Terms
John Dreit Cambra	Yelkis - Toyon Valle	■q shady	1254	Manyle - 1976, Flat, concerns to \$1,75,752/s, Period - 60 meeths
Jorie Bank Limfled	Velicity - Britis	Auto Less	4224	Margin - 34%, EAS proceed to 7 LATUE 9/1, Parish - 68 ments
Auts Pank Limbed	Vehide-timers	and series	ŧ	Alternation of Control
Act brack (brack)	Vehide-tmers	1	ŧ	Oil annotes to Clearly.
Syste Spanle of Inchin	Reportmentan of Loca Reconsider (Boundard America or per (BAC) Harminal RB()	Termitore	***	Marys are facultative obtains 157% of Three Level Congression, but so be marred desiring the learner of the feet, security includes a feet over book deposits p. P.R. S.Off Direct (such colladors)
Des Darks (faith	Openheries of Lan Rostrides (Rostrick to the per 1940's Henrical 1891)	Termitore	Werti	Maryla on Recolocition officers 127% of Terro Lean Octobrighty has to be come of desirg the terror of the feet, eccurity includes from every heat deposits of this SAN Drees (seek collectors)
Yeste Book oftedin	Apolismon of Lens Bookwates (Supplied Jones in per 19642) Hories of RBS)	Crit Craft	Nerti	Margana Rectivities often 123% of Toron Loss Outside/Rig Day to be owned during the Immer of the form security deflects from over head, depode of 168 full Dayers (each collators).
E.G.Austinanay	Ŧ	tomponium dent	9	2
Professional Parks and an article	Ŧ	tom fram Decim	2	12



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Notes to the Causolidated financial statements for the year ended 31-Morch-2024 (All oncomes are in Theosonic of Indian Repose solver otherwise action)

19 Barrowings (Other than Deht Securities).

Turm Loan- (Secured)

Details of rate of increast and mountly pattern or on the date of the isliance shoet is as under:

31-Men-24

Repayable within			Ŕ	rte of lintarnet		
AMPEGANE WICES	11.435%	8.73% MEC'8	7.25%	9.45%	9.60%	Yota1
Due Within 1 year	54300.00	1,829.83	1,896,99	58,400LB0	501.24	1,09,217,69
Dwe Wickie 1-2 year	72,400.00	1,997,41	2.029.44	58,409,80	874U3	1,27,691.88
Due Within 2-3 year	37,100.00	944.67	462.74	43,064.26	957.32	62,733,99
Due Within 3-4 year			•	-	1,062.22	1,053.38
Due Within 4-5 year		,	4		1,143.51	1,141.89
Erand Tatal	1,68,800.00	4,771.91	457 L 17	1,63,869.26	4,824,59	3.71,843,93

51-May-23

Repayable within	L .		R	Me of Interest	•	
Japayaon widan	\$1.65%	8.79%	7.25%	145%	9.60%	_ Tetal
Pwc Within 1 year	<u> </u>	1,678.47	1,725.41	56,406,00		\$3,293,69
Due Within 1-2 year		1,831-02	1,866.99	47,900.00	-	51,618.0D
Dee Within 2-3 year		1,797.41	2,828.44	BQ,400.00		54,424,65
Duo Withia 3-4 year		944.67	662.74	45.569.26		47,176,67
Due Within 6-5 year		-		•	•	-
Grand Tetal	1	6,453.56	6,335.58	1,54,269.26	•	7,07,054.40



Notes to the Consolidated financial statements for the year ended 31-March-2024 (All amounts are in Thumses's of Indian Repost unless otherwise stated)

20 Schordbate Liabilities

	Asal 31-Kar-2024	Acat 31-Mar-2023
At Amorities d. Chet		_
Subordinated debt from Others	3,38,260.00	2,40,795.00
Profesorate singeral	28,480.08	28,400,00
Total	3,44,643.08	2,69,195,00
Horrowings in India	3,64,468,04	269,195.06
Screwings outside India		-
Total	3,65,669.01	2,69,198.00

#15% Redeemable Man - Convertible Countritive Preference Shares of face value of Rs.180/- paid up each.



M.J. Pincorp Limited

Notes to the Consultdated fluoredal statements for the year ended 31-March-2024

(All consultrans to Thomanis of Indian Repost salest otherwise, states)

20 Subordinate Usbilities (canad.)

S) Subordinaval Deiros from Oders (Deservas))

Subcretimated delete improve floor values of ₹ 1,000,5- each. Dominis of intercent and anotherly parties act on the deter of the industry claims in as madeen

As at 51-Mar-2026

				Salzof	hateronat			
Redeemable of par- within	>-46	% < 12%	₩ 1	2% < 14%	>	=14%		Tatal
**************************************	Hamber	Accessed	Kirming.	Assurant	Manufact	Amount	Hamber	Amount
Bug wilkin 1 year	23,400.00	23,498.00	62,544	92,509,00	#3,000	83,860.00	1.89.764	1,89,760.00
Due within 1- 2 years	•		21,100	31,08200	19,925	19,965.00	81,985	51,436.60
Bee widde: 2-3 years		•			,	ļ	-	
Bee widels 3–6 years			•		•	•		
Day wildin 4-8 years		1		52,852.00	ŀ	•	52,852	52,852.00
Dus wishin 8-6 years	,		44,42 1	44,821,0 0			44,521	44,621,80
Grand Tetal	23,490	23,404.00	2,11,435	2,12,062.08	1,03,618	1,62,815.06	2,38,2 44	2,28,288,88

As at 31-Nov-2023

Radoomabile of par				Int ect	Interest			
within	Ĭ	4<124	>=1	2%<14%		=14%		Total.
MISSH	Rumber	Amount	Rambar	Amount	Maraber	America	Manufact	Accessed
Domestalia i peer	•	•	4	,			-	
Dust within 1-2 years		-	1.05.900	185,986,86	83.864	63,660,00	1,81,768	1,87,760.00
Describin 2-8 years	l.,	•	\$100	2,18 4.6 6	2,500	2,600.60	E,186	5,1 00 ,00
Due within 3-4 years	!	١	ŀ		-		,	
Due wilkin 4-6 years			27,980	27.5 0L 14	17,955	17,935.00	49,555	45,535.00
Grand Tetal	,	•	1,36,990	1,84,980.08	1,88,8 (5	1,48,815.04	2,44,798	2,44,795.00



Notes to the Consolidated financial statements for the year ended 31-March-2024 (All amounts are to Thomaseis of Indian Regions unless otherwise stated)

21 Other floracial Habilities

	Asat 31-Mar-2024	As at 31-Mar-2023
Incorest account on burrowings	4.61.394.92	9,83,217,01
Continued divident	109.4B	109.03
Unjust motored debustones and interest secreed thereon;	1,322.60	4741.23
Ungold monared Schordinated Debts and interest account therein;	12,438.74	12,000.34
Debeging Application money		
Employee related populates	44,956.31	40,527.44
Others	237.25	149.21
Total.	5,21,458.95	4.01.299.16
Total.	5,22,468.96	4.4L299.3

"Amount to be credited to investor belocation and Protection Food towards capabil dividends

Acat \$1-Mar-2024

Ш

Acat 37-Mar-2023

22 Provisions

Employee Fenelite		
- Grander	10.173.15	12,508.59
Provisions for trouties	28,621,56	32,733.43
Provision for dividend so preference shares	4,230,00	4260.00
Providen for less on account of freed.	3,227.90	12,799.91
Dillers	40830	342.58
Tetal	54,661.08	68,041.51

23 Other bon-Shoulded Rabilities

	As at \$1-96ar-2024 As at \$1	-Mar-2022
Statutory duce payable Other lightlistes	13,745.65 2,036.39	6,281.90 1,749.86
Total	18,843.50	11,330.56



ICL Flactory Litraited

Neves to the Consolidated financial statements for the year ended 31-Murch-2026. (All excess one to Thomsaid of United Ropers miss otherwise state)

24 Squity Shore cuping

The reconciliation of equity phases extensioning at the longitualing and at the end of the person

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10,00,00,000 (Previous Year: 10,00,00,000) Squity since of 10,1-onch 50,00,000 (Previous Year: 20,00,000) Preference aboves of 7001,-onch #

473,935.61	4,78,535.61
497,996,18	4,97,434,18
ļ	

10,08,800.00 5,08,800.00 15,08,000,00

> 8,00,000,00 15,00,000,00

00000000

As at 81-Mar-2025

As at \$1-Mar-2024

70F

4,97,351.618 (Previous Year: 4,73,93,361) Squity states of P10/+ each #

tenned, and somethed and hally point-up about-

The Company has issued 15% Definitional in the Copyrigate Production where of two water I 100 paid on contr. which is dictated in Note to 20 ander authoritates had lates.

a. Tarass/Tights attached to equily absent

The company has enty one class of equity statute breing a yet white of E10 per status. Such helder of equity charte is conditied to one vite pur shore. In the create of equity chartes will be establed to receive consistent of the company, after distribution of all preferenced encounts. The distribution will be for proportion to the number of equity chartes where the proportion to the number of equity chartes.

. Details of distributions bolding there than 5% theres in the company

	Ac of 31-86s-2024	Res-2024	As at \$1.44ar-202	Aar-2024
Hause of Sturmholders	Monther	Shalling in the data	мерене	संबद्ध के प्रेर का विद्यालय के
K G Auditornor	1,76,16,479	25.18%	941 18769 1	35.74%
Umaderi Antikumar	604(8/24	%09'6	45,01,798	9,50%

(As per records of the Campaige, including its Daggery of disare believes/nembers and other recorded from show bothers regarding boarded; interest, the store abardeding regarded and bearded arrest the store abardeding by regarded and bearded arrest the stores.



ICL Emoory Limited

Notes to the Comollished flagschil statuments for the year coded 31-March-2024 (All anomas are in Thomasks of Indian Report saless electrose stated)

24 Bouity State captail (Centd)

c. Pocompliation of the abune ontotanding at the beginning and at the end of the reparding period

	Assill-Recytly	In-2014	Asarab	sar31-) in -3023
Particular	- Managhar	Attachen	Hunder	Approprie
At the happening of the year	1987058279	19'536'82'9	443,34,962	443,349,52
Secund during the perhed	289,00,45	24,000,47	30,58.699	30,566,09
Outstanding at the end of the period	4,97,53,618	4,00,986.18	4,73,93,564	4,78,088.61

d. Starwholding of Presentate

4s at 83-46-2024

St. Change Strides the work		436%	0.10%
	% of total charves	35,00%	14576
cal of the year	No. of Sharing	1,76,16,498	47,81,799
Startes held by promotors at the end of the year	Promotor sente	3.Antiboxes.	And Antiberials

As at 31-0tm-2823

CO. C.			
States held by posteobarr at the	nad of the year		M. Changes distribute filterieste
Promisper name	No. of Shares	% af lotal atoms	
EG Amiltonia	1,59,40,176	35.74%	%65°D-
Desident Authorises	45.41,799	950%	0.25%



Notes to the Consolidated financial statements for the year ended \$1-March-2024 (All encountries in Thomson's of Indian Report union otherwise stated)

28 Other Booky

c 3 and 1 an		
	44 at 32-45m-2034	Apat 81-Mar-2023
Statisticity Deserves		
Balanco as per the last financial statements	24,511,97	18.841.97
Add: Transferred from processors of Pyofic and less account:	4,100.00	6470.00
Cleding Belance	28,511.97	24,511.97
Impelvement Represent		
Estance on parties last financial statements	21,710.96	8,601.96
Adult Transferred from statement of Profit and loss account		12,908.99
Cleding Behance	21,7(1.95	21.710.95
Securities Francisco Reserves		
Beltrace as per the last financial statesments	2.89.256.01	2,43.576.88
Add: Additions during the ported	36,000.86	€ ,879.14
Chaing Balance	3,25,254.87	2,89,256,01
Surplus/(deficit) in the statement of profit and loss		
Rollomit at per lest flumche statements	41,115.06	34,150.01
Aild: Other Necadilitions		_
Profit/(less) during the period	5,964.51	38,604.04
Lette Transferred to Statutory Reserve	4,100.00	6,470.00
Province for divisions on Profesence Share	4,260.00	4,350.00
Add/Lests Adjustments - Impairment Resserve		12,908.99
Not surplus in the statement of profit and loss	38,119.57	41.115.06
Other Comprehensive Income		
Balance as per last flatincial statements	549.20	(374.02)
Auld: Adultions during the period	(835)	924.12
Net-surplies to the statement of profit and laye	540.85	549.28
Total	414,240.21	3,77,143.19

Harney and propess of Roserves

Statutory reserve (Statutory Ruserve pursuent to Section 46-III of You NET Act, 7934): Section 45IC of Reserve Seek of India Act, 1934 (1981) defines that every see benking Reserve institution which is a Company shell create a reserve fund and transfer therein a sum not less than trendy percent of its not profit every year as disclosed in the statement of profit and has before my dividend is declared.

The Employed an investored an amount of \$41,00,000/- (Presiden year \$64,70,000/-) in Statisticsy reserve pursuent to Section 65-30 of RM Act, 1934

Supplement reserver/Where impelement allowance under had A5 109 is lower than the provisioning required under IRACP[including standard asset provisioning]. The differential asset to impelement to impelement reserves shall not be recknowed for regulatory capital.

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as increase of boxes shares in accordance with the provisions of the Companies Act. 2013.

Other comprehensive faceous Other frome of other comprehensive income consist of remeasurement of net defined benefit (inhibity/acret.



ICI. Flucorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2634 (Ali encount are in Thomasuis of Indian Repost unless otherwise stated)

26 Revenue iran operations		
1) Interest freeze		
	For the year caded 31-Mar-2024	For the yest ended \$1-Mar-2023
On Phanulal Assets measured at American met	•	
Interest on Leans	14.19.728.89	11.20519.31
Interest on Pixel deposit	4266.74	1,366,89
Tetal	14,23,948.62	11,31,551.50
II) Bevouse from other Financial Services		
•	For the year ended 91-May-2874	Furthe year ended 31-Mar-2023
Income From Money Transfer	0,79	9.54
Fees and Service Charges Received	7,580.96	6,913.93
Total	7,981.75	6,923.47
27 Sther Income		
	For the year ended 31-Nor-2024	For the year outled \$1-Mar-2123
Misrali spenes facome	134.64	44434
Interest On Benk Bepealt	3,653,79	3,660,44
Dividual on Investments	1,041.73	777.50
Ker Gain (Class) on sale of investments	917.95	(436.98)
Raju on envent lovestment due to market fluctmittin	19,950.83	(9,256.57)
Profit/(Less) on sale of Property.Plant and Equipment		•
(proyest on lacome Tax Reliand	49.12	384,16
Consession on Louise Rout	<u>.</u>	
Total	25,365.46	(4,426.84)
22 Financecosts		
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On Physicial Assets intentained at American costs		
fatores on Debraiores	4,68,409.76	3,95,261.49
(plusteit de Sebocilimitée) Dúbits	(2,416.11	49,077.25
Interest on Braik Berrowlings	61,401.19	21,690.14
imerest on Lease Liebility	26.746.07	12,429.73
Interest On Vehicle Lean	897.55	1,162.18
Other interest expense: Interest on story fell in payment of advance income Tax.	-	-
Interes on athers		
Telol	5,67,482.69	4.70.580.91
22 Impelment of Physicial Instruments		
	For the year ended 31-Mar-2824	For the year carded 31-Mar-2023
On (Insteads) Habilities measured at amortised costs		
Leans Acrets	8,952.54	6.677.42
Total	6,962.64	6,677.42



Notes to the Consolidated financial statements for the year ended 31-March-2024 (All smooth are in Thomasuk of Iralian Report unless otherwise states)

Por the years caded 31-Mar-20024 Por the years caded 31-Mar-20024 \$1.4(ar-20023 \$1	20 Employee been file espense		
Contribution to providers and other fore 22,972.22 19,184.15 2,768.20 2,265.60 7,068.21			
Contribution to providers and other fore 22,972.22 19,184.15 2,768.20 2,265.60 7,068.21	Culturino & Manao	2 20 644.72	2.65.61R.40
Total S.85.206.74 L.07,068.25 L.07,068.25			
Total		,	-
Por the year earlied St. the year year year year year Year year year year year year year Year year year year year year year year y	•		
For the year marked 31-81a-2024 Size the year marked 31-81a-2024 Size the year marked 31-81a-2024 Size the year marked Size the year marked Size the year marked Size the year ages Size to the year age		***************************************	400/00-40
Department St.	31 Deprociation and amortisation organics		
Dejunctionion of right-of-tipe moses			
Dejunctionion of right-of-tipe moses	Pausarinitas etimoihia ametu	60 BM 32	72 839 91
### Total \$25.99 732.75 Total \$152.472.47 \$1,162.65.63 \$1,52.472.47 \$1,162.65.63 \$1,52.472.47 \$1,162.65.63 \$1,52.472.47 \$1,162.65.63 \$1,52.472.47 \$1,162.65.63 \$1,52.472.47 \$1,162.65.63 \$1,52.472.47 \$1,462.65 \$1,463.78 \$1,463.78 \$1,463.78 \$1,463.78 \$1,463.78 \$1,463.78 \$1,462.25 \$1,463.78 \$1,463.78 \$1,462.25 \$1,000.00 \$1			
1.52.272.47 1.18.245.63 1.28.272.47 1.18.245.63 1.28.272.47 1.18.245.63 1.28.272.47 1.18.245.63 1.28.272.47 1.18.245.63 1.28.272.47 1.18.245.63 1.28.272.47 1.28.272.25 1.28.272.47 1.28.272.25 1.28.272.25 1.28.272.25 1.28.272			
Part the year ended 9d-Mart-20024 Part the year ended 9d-Mart-20024 Part the year ended 9d-Mart-20024 Part the year ended 9d-Mart-20024 Part 20025 Part 20			
Adventising and soles promotion Adventising and soles promotion 1,90,530,17 61,743,13 Bask changes 1,493,78 1,494,78 2,100,000 Circon's stricing fixes CRR possificars (Refer classis below) Circon's stricing fixes Construction Co			
Adventisting and soles promotion 1,90,530,17 61,743,13 Bank changes 1,493,78 1,646,28 Bad bels Witten OF 1,493,78 1,646,28 Bad bels Witten OF 1,493,78 1,646,28 Bad bels Witten OF 1,646,28 1,493,78 1,000,00 Conceives stating fixes 678,25 346,00 Constron 118,88 1,500,00 Constron 118,89 1,500,00 Constron 118,80 1,500,00 Constron 118,80 1,500,00 Constron 118,80 1,500,00 Constron 118,80 1,500,00 Constron 118,80 Construction	22 Other expenses		
Bank charges			
Bank charges	Advertising and mile properties	4 BA CSA SI	417/2/2
Bad Defet Written DE		•	
CER Repositions (Refer claimle below)		••••	
Circums 346.06 11 12 12 12 12 12 12 1		 -	_
Donation 1788 1,362.00 1,262.00 1,	• •		
Tenument 3,859.66 2,720.60 11,912.10 10,744.45 10,744.			
Payment to addition (Refer decade below) Pestage and Telephone Printing and stationary Professional Charges Professional Charges Provision for loss on account of freed Roya Repairs and maintenance		3,859,60	•
Payment to such and find the profession of the p	·		
Printing and Editionary 5,042,40 5,329,39 Professional Charges 5,042,40 5,329,39 Professional Charges 30,941,379 32,999,389 Provision for law on account of freed [9,871,971] 4,069,59 Borst 31,152,84 29,125,59 Repairs and maintenance 21,870,67 19,448,48 Society charges 12,064,23 18,01,94 Tax and the 12,300,34 4,537,16 Travelling and hearding 5,618,40 6,050,39 Vester & Electricity 11,847,37 9,128,18 Other Dependence 2,36 Total 3,62,518,63 2,85,412,77 Payment to the sension: (eaclerling text) as sindler: Payment to the sension: (eaclerling text) as sindler: 1,142,60 1,155,00 for company law sintlers 6 company law			
Printing and stationary \$.002,40 \$.329.38 Professional Charger 30.941.39 23.999.88 Provision for lose on account of freed [9,871.98] 4.020.59 Rent 31.152.84 29.125.99 Repairs and mainlamence 21,870.67 19,445.48 Scottly charges 12,064.82 19,013.94 Tax and file 12,390.34 4.537.16 Travelling and hearding 5,616.40 6.050.79 Water & Blactricity 11,847.75 9,128.18 Other Expenditure 2.36 Total 3,82,516.83 2,83,412.77 Physicals to the stations (enclanding text) su suddier 1,148.90 1,155.00 for company law matters 412.50 375.00 for company law matters 412.50 375.00 for company law matters 412.50 375.00 for company law matters 786.00 40.00 for other services 786.00 40.00 for reinfartential of expenses 40.00 for reinfartential of expenses 40.00 for stationarcental of expenses 40.00 for reinfartential of expenses 40.00 for reinfartential of expenses 40.00 for stationarcental of expenses 40.00 for reinfartential of expenses	* '	11.151.62	9,415.94
Professional Charges 30.941.39 23.999.88 Provision for lose on account of fixed [9,871.98] 4.089.90 Bornt 31.152.84 29.125.98 19.155.98 29.125.98 Repoint and mainlamence 21.870.67 13.485.48 29.125.98 19.01.89 To said the 12.290.34 4.537.16 4.537.16 1.00.39<		5,042,40	5,329.39
Royal	- •	30.941.39	22,999.50
Repairs and maintenance 21,870.07 18,446.48 Security charges 12,064.02 18,01.594 Tax and the 12,500.34 4,537.16 Travelling and hearding 5,618.40 6,050.39 Veter & Binetricity 11,847.75 9,128.15 Other Rependiture 2.36 Total 3,87,518.63 2,89,412.77 Physician to the qualitors (excluding text) as under 31,44e-2634 21,45e-2634 21,45e-2634 Physician to the qualitors (excluding text) as under 1,148.60 1,155.00 for company law matters 412.50 175.00 for company law matters 50 175.00 for company law matters 50 1,550 1,	*	(9,071.93)	4.080.00
Security charges Tax and the T	Bent	31.152.64	29,125.5
Security charges Tax and the T	Regains and maintaneace	21,870.67	18,445.68
Training and hearting \$.5.18.40 6.058.37 Water & Blactricity \$1,847.75 9.128.18 Other Repeations \$2.36 Total \$3,82,515.63 1.89,412.77 For the year and a 31.40e-2634 21.40e-2634 21.40e-2636 Payment to the position (eacheding text) as and acres to the position sertions \$1,148.60 1.135.00 for company law sections \$1,25.00 for reinfluctors services \$1,25.00 for company law sections \$1,25.00 for company law secti	·	12,054.03	18,013,94
Water & Electricity Other Rependiture Total Payment to the suditors (excluding text) as audior by termion sertiors for employees for other services for other services for reinfluctuated services f	Tax and the	12,500.34	•
Other Repealitance 2.36 Total 3,82,518.63 1,89,412.77 For the year and address on the position (each site year) as undeer 1,148.60 1,159,40 for company law scatters 412.50 375.00 for company law scatters	Travelling and hearting	-,	********
Total 3,92,518.43 1,84,412.77 For the year-coded 31,44e-2634 7or the year method 31,44e-2634 21,850 1,150,00 for company law matters 412.50 175.00 for company law matters 788.00 for other services 788.00 50,000 for reinfluctuated of expenses	Water & Biactricity	11,847.78	•
Payment to the position (excluding text) as under 1,148.60 1,158.60 for transion services 788.00 for reinforcement of expenses	Other Expenditure	•	2.36
Payment to the prefetors (excluding text) as undeer to the prefetors (excluding text) as undeer to the prefetors (excluding text) as undeer to the prefetors (excluding text) to terminon surfaces for temporary law matters for temporary law matters for other services for other services for reinfluencement of expenses	Total	3,82,518.A3	3,45,412.77
Payment to the prefetors (excluding text) as undeer to the prefetors (excluding text) as undeer to the prefetors (excluding text) as undeer to the prefetors (excluding text) to terminon surfaces for temporary law matters for temporary law matters for other services for other services for reinfluencement of expenses			
as auditor light transion surfaces light transion surfaces for company law scatters for immagnations for other services for other services for reinfluctuations for reinfluctuations for reinfluctuations for reinfluctuations			
for transform services 412.50 375.00 for company law matters	Payment to the qualitors (excluding text)		
for company law matters for interagement services for other services for minimum and companies for reinforcement of expenses		-	
for supagement services for other services for minimentalists of expenses	•	412.50	375.00
for other services 785.08 50.00 for reinherceases of superiors		-	•
for reinitervenest of approximation and the second		_ •	
·			50.00
Tetal 2,262.50 1,274.00	· ·		4.745
	Tetal	2,262.50	1,576.08



Notes to the Consolidated fluxnotal statements for the year ended 32-blanch-2024 (All commits on is Thousands of hullen Rupes volus attenuise stated)

	For the year ended \$1-Mar-2824	For the year ended 31-Mar-2023
Amount required to be sport by the company during the year		519.02
Amount of expenditure incurred		1,000.00
Shortfull At the end of the year	-	-
Total of praylous years shoutfull	-	
Reason for sharefull	-	
Network of CSR actividue		Educational and Entertainment Perpense
Deputs of princed years cransactions	•	•
Movement of CSR Provisions		
Provision or on \$1.03.2023	-	
Lese: Contribution to Prime Minister's Mational Rollef Fund		
Provision as on 31,03.2024		



Notes to the Cansolidated financial statements for the year ended 11-blands-2024 (All massists are to Thomands of India Augus union observée aloted)

13 The appeared

Dround Tox

The components of tentouse last expresse for the posted ended 31 March 2024 and year anded 31 March 2023 orde.

	For the year dealed SE Marking year ended SE Mark 2023	ir ibayese secked 32: Mar-2153	
Oursest tax Adjustment in respect of current imposes tax of princy years Deferred tax relating to originalise and revested of presponsey differences	17,695.18 45.57 (8444.18)	21.413.01 (319.38) (9,054.02)	
Thrist law charge Convent tax Deleved tax	VARASY 17,742.75 (0.046.16)	12,80%1 21,098.60 (9,064.02)	
Becourtlishes of Income to expresses	For the year ended 51 + har 2024	15f-4fer-2024	For the year embel 31-Man-3023
Accounting profit bother has no per and AS		14,502,78	42,481.96
Anidy(tom): Ind AS Adjustment on PET Accounting profit before the for Computation		10,502,79	48,401.06
Allowaness, / Deallowaness sed other adjustments (Not.) Adjusted profit / (Lees) bolers talkfor broken The		46,572.51. B6,073.29	41.76.18 84.572.13
	11,495,18		21442.01
17.15% Long Terra Capital Cain Bife spine rate of 22.89% March 2014: 22.80%)	•	41 404 14	21480
Adjustment of principan and MAT Owith		7484 F-84571	(86,918) (86,918)
		17,698.18	21,413,61

*Tor ICL Russorp Linelized-VII Hoffet Statestory income text of 25.17%, March 2023; 35.17%) *For Solom Brode Levestorents Linelized -All India Statestory Income tax rates of 26%, March 2023; 36%)



ICL Fincorp Limited

Notes to the Conselldated financial statements for the year ended 31-blands-2024 (All concent on in Tourands of Reflex Report union otherwise states)

S रिय क्यांच्याक्टल (रियाधी)

Deferred Tex

The billioning table storm deferred the recorded in the beliance abost and changes recorded in the became tex expenses

	Debried Tax Assolu		Mandale Material	8	Octora
	11-Mar-24	***************************************			
MAT Crade Southbooms	14,801.89		\$98.4Z}		,
Depreshiben	24,629.52		7,006,71		•
Importment of overses for Biometal seeds		(AM1447)	(1848)		•
Remonstransment solar, Hood on defined benefit plan		126.35	•	2000	•
Previolens	\$\$ E\$		1,268.54		•
Pleasonal assets messured at attention con	•				•
Other temperary differences		104.49	(CIMAR)		•
	17.575.45	(3.917.28)	1,367,74	123.63	ľ
Hat Deferred are fisbilities as at 21. March, 2026	49,110,13				
	Deferred The Assots	Deferred Tax Literalities	La Corrego Strategaterate	5	Othora
	11405-23	92-May-24	12-1201	2025/23	2027-23
MAT Coeffe Batishment	14,89411	•	(1,973.21)	•	
Description	17,593.03	•	6549.23		•
happainment allowants for financial especia	11451	(1,381.54)	X210.29		•
Reservement gain / (foot) on defined benefit plats	•	343.31		(35.13)	•
Province	9,202,66		617.89	•	
Physicathi search measured of american port	•	•		٠	•
Other brupoway Albertons	•	•	[35.04]		•
15th	39,791.22	(1,7822)	7,489,51	(26,13)	·



Notes to the Consolidated financial statements for the year auded 31-March-2024 (All amounts are in Thompside of Indian Repost unless otherwise states)

34 Fazzloss per equity share.

The Monthly reflects the profit and share data wood to the basic and diffused IPS computations:

	For the year exist 81-Mar-2014	Far the year emied 21-Mar-2023
Profit/(loss) after tox	80926	58,362.35
Loca : Dividanda on communitate professoromica; es & tax thereon		
Het profit/(junc) for extends tion of busic IPS	800.20	30,362.38
Nex profit as above	848.20	39,362.35
Add: dividends on convertible preference shares & tax therese		•
Add : interest on bonds convertible into equity shares (not of test)		
Net profit/(less) for calculation of diluted EPS (A)	804.19	30,362.35
Weighted average number of equity shares to calculating basic BPS (B)	47,662	67,396
Effect of dilution:		
Convertible proference aboves	•	-
Weighted average sampler of equity shares in calculating dillated EPS (C) $$	47,652	47,394
Enruingo Per Share (A/O) (Static in C)	0.42	0.64
Barnings For Share (A/C)	enz	0.64
(Olluted in ₹) Pitt Haller pair elears ₹	18.00	10.00



Notes to the Cansolidated financial statements for the year ended 31-March-2824

(All amounts are to Thousands of Ordion Region poless offerwise states)

25 Reiferment Beaufe Man.

Ordeod Chatalbather Plan

The Company section People and Single People State Insurance Scheme contributions which are defined contribution plans. For eventlying simpleyees, Parket the Schemes, the Company is required in contribution a specified personnings of the paperal costs to found the best Single People People State (Company People State State People People People State People People People People People State People P

Bellined Benedit Plan

The Company has a defined baselic growing plan. Svery ampliques who has completed five years or more of service gets a grantly up departure at 15 days salery (lest drawn salery) for each exceptional year of service.

A Grandy

HOLDING CONTRACT

ICL FIECERS LINETED

Activities communities.	La 27 No. 1 2024	41 at 12 41 at 14 15 15 15
Mortelity tribin	NT 14-10-10-14 mg	1775/3473-34 時
Hermal relicement type (years)	66 Terre	46 Tears
Engloyee Turnere:	21% ga nyerage 30 Horester 3%	21% på uptoage 50 desember 2%
Machinent sale	7.20%	730%
Busic sufery increases allowing for Price inflation	**	***
	Projected water coulds	Projected mark confile
Popular word	Mathed with catarol	Market with control
	period of one year	period of one year

SHESTERMAY COMPANY

SALEM SHOWN HOSPING AND ADDRESS.

Activertal excomprises:	As at 51-March-2024	Med 51 Hard 3583
Modality (shite	(VFM 5043-34 CI)	DPW 5015-34 (#
Silbertromiten tilt	. a	65
Costy codroment and desistement	95 pu	கூடிய
Olecourt case	7.29%	7.29%
inflation mas	5%	5%
Challerin, co. cores:	H/A	N/A
According working life	15.6	15.3
Facquele paed	Projected unit credit Multipol with countril period of one year	Projected with credit Marked with control period of one your

Changes to fair volumes plan arress

Not applicable as scheme is unfunded

Paneled stobus

Metapplicable at scheme is unlimited

Delle I

Reconciliedos of PDO	45 40 3 3-Merch-2004	At 81 31-Hards-2023
Projected Seneth Willigetien at Seginning of Year	129659	1034526
Corrent Service Cest	4,944.07	2,865.61
Innerna Cott	1239.50	831.35
Commitmions by plan porticipants		
Accepted (Gain)/Local due to change in astronychoos und experiment deviation.	\$20.88	(944.34)
Persign currency exchange men dranges on plane incommed in a conversey different from the unterprise's reporting currency	.	
Genelius Palel	(535.63)	(873.28)
Page aggregation court		
Amilgonidas		
Currenmental		
Set house As	-	•
Projected Burelli Obligation at Rhd of Year	16,173.15	(2,905.99



21 Pathoment Scorth (faction)

Yalde P

Flore Annex on Pain Volume	An et 31-March 2026	As at 5.5-Mayrd-2029
No dent of Impleming of your		
Ferrign correctly exchange rate thought on plans measured to a correctly different three the emergrise's reporting correctly	•	
Departed Rations on Man James		
Employer Commitmeted	238.53	573.28
Royaldynan Contralication.		
Bestellt Payments	(335.52)	(671.38)
Arrex Galo / (Lord)		,
Austrigenmeticus	•	
Soutements		
Beding Service		
Total memorial gate/(less) to be recognized in other companions for the companions of the companions	(929-93)	96A36

【独身 2		
Amount to be Recognized in Safoncustants	Az ac 31-Morch-2024	At the 31-Planch-2003
Projected Benefit Obligation at Bild of year	18,173.15	12,905.69
Boding Asset.		· ·
Funded Section week / (Bahiling)	(04,73:15)	(12,905.99)
Universitated post service and - commented begin(b) (-)		• 1
Landbry(-)//hems(+) recognised in Behave Sheet	[38,178.18]	(12,945.99)
Yable 4		

Ratement of Freilic/Laus	An at \$1. Sect. Miles	Arm; 35-Harm-2023
Current pervice-cust	4,844,87	2,865.61
(ritarial) cont.	1,298-19	692.25
क्रियुव्यक्ति व्यक्ति अभिन्न अस्ति		-
Controllment cont	-	
Post extraoring (gains)/focus on the recognitived in year	,	
Post Service Cost Recognised		
Rifect of Contailments	•	
Income (-)/Especial(-) recognised to the statement of FMI.	9,282,25	3.697.94
Current LinkSty	2,574.13	2,045,21
Hon-Convert Uphility	15,590.51	18,574.25

Table 5

Parties Reconstitution	Ar at 32-March-2024	Arct St-Umrit-2020
Европия Аз айона	9,282,33	3447.96
Lana EliConicity/Otrect loss publ	(845.52)	(573.20)
Logo Inchidel In OCI	23023	(94434)
Baltunce to be recognised to Blid.	\$,367.84	2,148.13
Approace in Punded Status	(5.267.96)	(2100.77)
Artestal grin/(less) due to estatophica thought	(ויננו)	ALLIS
Department adjustments (Cata) (Local) (Links)	(289.82)	133.17
Total Acid goin/(feet) : Hebding	(830.88)	825.64
Armignin / (loss)] ', '	
Trick gate / (bear)	(\$28,63)	825.66



15 Seileomer: Bearfe Pine (Cotteil)

Table 6

American recognised to Other Comprehensive Income	AS 41.21-8509-3-3036	医电影师中心研究
Actually gain /(lam) due to persuaption changes	(231-01)	61119
Reported to adjust month (Units/(Loss)): Unitally	(299.87)	183.17
Total Acti gain/(less) on linkilly side	(32033)	94426
AMERICANIA ((loss)	i i	-
Total to be recognized to OO for the year	(320.87)	944.85
Yelsi b/(belance gains/(loss)	20:39	(942.96)
Total recognised in OCI or EoY	(900-63)	2029

Sensitivity dissipate (Prog. Sys., Obligations)
Convert year looks As of 51-Mondy-2024 As at 11-May J- 2025 14,179.15 (2,90**L**89 Late power back 14.042.14 13,714,79 Discount rate incremed by 8.25% 17,924.33 12,744.25 1307127 Piscount rate decreased by 0.35%. 18,428,78 Belony linestation cate locatested by 2%, 78,946.7 L 13.968.00 Salary Householm rate decreased by 12%, 16,689,83 11,964.97 Despite the Commerce state increased by 25% 14,166,33 12,792,99 Employee Turners rate decreased by 2% 10,280.54 12,985.44

Table 8
Congress of Phen Assets
As at 34 March Male As at 35 March

Table F		
Donalis of coperfence objectment on plan assets and Reballities	La2146-1034	Ar at 3.5 March 2003
FY 2025	2574.18	2,995,23
PY 2026	2,407.81	(ARA)
FY 2027	P.123.46	1521.52
PY 2028	1,994.11	1,460-08
PT 2029	1.867.17	1,387.41
F F 2830-2834	9,381.39	\$,983.93



ICL Plucoup Limited

Notes to the Consolidated (Innucle) statements for the year ended 31-March-2024

(All amounts ove in Thousands of Indian Rupeus unless otherwise stated)

26 Michaelly Analysis of Assole And Lia Million
The vable below shows an enalysis of sames and liabilisies analysed according to when they are expected to be recovered or payted. With regard to leans and advances to customers, the Company were the same lasts of expected property behaviour as used for extinuous gife E.R.

	As at 31-Mar-2024			Asex\$1-Mar-2523		
	White 22 Months	After 12 Mande	Yotal	Within 12 Months	After 12 Mande	Total
desets.						
Planutial Assess						
Cash and Cash Equipolesco	L51,053.66	•	L,\$1 ,85 13.66	97,904.74	-	97,900.74
Back Balances other then obosy	50,185.41		50,135.41	53,195.10		51,195.10
Leone	47,24,138.90	56,540.03	47,82,673.93	60,18,902.95	14,540.45	40,30,443.40
Mestments	65,865.62	-	65,968.6Z	47,886.51		47 ,684.5 1
Other Pinanetal Asset	8,75,491.48	25,406.79	4,04,898.27	32249615	21.451.49	8,41,897.64
Telsi (6)	53,69,658.67	\$1,944.SL	54,51,626.88	45,34,521.46	87,991.93	45,72,513,59
Non-Pinancini Assetz						
Cettrent text posteta (met)	38,877.75		38,377.73	82,897.22		32,692.32
Deferred mx assers (neg)		49,830.93	49,810.93		61,539,54	61,819.54
Property. Plant and Equipment		4,65,819,59	4,64,839.59		\$25.518.70	8,22,819,70
Capital week in progress		3,652.41	3,652.41		3,611.72	3,631,72
Right-of-Documen	7,735.18	166,789,58	13432672	1.18430	1,13,308,67	L14472.96
Constant		44,784.26	44.786.26		44785.26	64,786.26
Differ Intaingfule assets		3,355,06	3.255.06		1.761.82	Z761.82
Other Nex-Financial Asset	1,51,531,91		1.51.532.91	1,37,039,85	2,489,87	1.39.479.71
Total (B)	1,92,648.84	7,88,218.74	9,27,859.63	1,71,096.36	5,32,975.77	7,04,072,14
Total Aucets (A+H)	65,AA,825.01	\$,17,160.61	61,79,416.11	47,45,617,82	5,78,967.71	E2,76,885.83
Unblittles and Equity						
Presected Linbilities						
Trade perobles						
(A) total automating data of micro enterprises and small enterprises;	(1,28159		1130130	£124 (63241
(B) total outstanding dues of						
creditors other than extens enterprises and exact actoryrical.	20,434.79		30,434.75	13,749.97		13,749.97
John Securities	14,14,977.80	23,57,984.00	37,72,941.60	13.67.741.00	18,77,283.00	********
Perrousines	7.50.578.83	2,12,626.85	463,154.88	55,745.17	1.53.220.52	32,45,024,00
Salamedhante Lischalitzian	2.34.381.00	1.32.287.08	1,65,468.08	20************************************		Z04,965.48
Case Linksto	7.658.72	1,64,447,68	1.72.113.48	_	2,69,195,00	269.195.00
Other Americal Hobilities	2,75,958,91	2,46,597.93	5,22,498.65	3,110.99 2,46.977.02	L,07,1 88, 01 L94,372.14	1,1 0,29 8.59 4,41 ,29 9,16
[=== CO	22,25,224,04	31,17,96 2 ,45	\$3,39,692.E1	1487,964.14	26.01.208.67	42.89.164.61
	***************************************	***************************************		ratort-more.	2402,2002	450070491
Hon-Phunchi Lieblider	A4 445 4 -					
Provisions	36,467.94	16.173.15	\$4.661.00	54,184.93	12,905,59	63,061.31
Ordiner motte-Sanamolal Mubilitation	15,882.23		15,632.23	12.084.96		12,030.96
FL I	22.320.16	18,173.15	70,493.31	61,166.88	12,905.59	74,572.AT
Tetal (C)						
Tutel (D) Tutel Limbiteles (C+D)	22,77,544.32	31,32,041.39	\$4,09,588.52	17,49,138.03	26,14,114.26	43,63,287.28

37 Channels Linkfilles Arieing From Washeling Activities

Particulars	April \$1-Mar-2823	Cash Flows	Oriner	Aug 111-May-2024
Dehr Securities	22,45,624,M	5,27,937.00	•	37,72.961.00
Borrowings	2,09,965.68	2,54,189.19		4,63,1,64,68
Subordinate Liabilities	2,89,195,00	97.473.00		3,86,688.00
Total	32,33,184,69	8,79,599.19		46,02,783.88



ICI. Pincorp Limited. House to the Consolidated Resocial protessens for the year ended 51-March-2024 (All sements are in Thomasuls of Indian Report union otherwise states)

38 Selected party transmittees.

Milita or contain forces	
	lines of the party
Kiy Hangimint Personal	Mr. K.G. Andhomor (Managing Diversor)
	Mrs. Usanderi Aufflessur (Whole Time Christier)
	Mr. Madkawanketty T (CPO)
	Mr. Shinto Stonley (Independent Obsertor)
	Hir. A. A. Bahn (Independent Director)
	Mr. Wilson & K (Non-Papeutine Director)
	Mr. Sreejith Supendrum Milat (Man-Executive Director)
	Septembrie Veligneit (Independent Circutter)
	Theirekutha Govindentatiy Baba (Independent Director)
	Mr. Visaldi T V (CS)
	Manisha Menco. (CI)
Schrifting/Associates / Emisprises owned or	Salean Brode Investments Limited
significantly influenced by key management personnel	K2. Tours Ami Travels Private Limited
or thair relatives	
	ICL With Limited
	ICL Medilab Private Lineibed
	Soow View Vex Collections Private Ltd
	Calculate Schalaus Pet CTD
	Kichappo Encortaiements
	Ameljith & Mouse (Son of K.G. Auflianus and Disasted Artificinus)
	Probaguesty (Mother of Unades) Antibuniar)
	Linated & Vanga Private Limited

Particulars:	Key Hanagement Formand/Directors		
	31 -11-2 4	31-46	
Films: exempting at the period and:	ì		
Lean from Mitteress	91,515.40	1,911,31	
#CA-Bount			
Balance anterprinting at the September	1,908.66	17,691,5	
Advant Accepted	2,38,842.00	1,04,925.5	
Amorat Reputé	1,51,165.50	1,32,638,5	
Briance outstanding at the period and	99,54E.15	1,000,1	
Venedert Andirectur			
Other outropyling at the Septenting	77.63	358.4	
Amount Accepted	8,675.00	14,764.1	
Amount Bryain!	A747.38	15,000.0	
Bullman restationable of the period and	1,950.25	21.6	
Economic Seam Including Seamon constanting Street.	4.84	9.0	
KC/ militaria			
Painter overconding at the beginning	8.00	37,054.34	
Attinut Advisorial	-		
State of the state		4,574.7	
Amount Republ	- 1	41,631-11	
Belance successing as the period and	8.00	EO	



ICL Pincorp Limited

Notes to the Consolidated Research statements for the year ended 31-March-2424

(All amounts are in Thomasus of Indian Exposs solan atherwise stated)

38 Related porty transmittens (contd.).

	Bay Management Propositel/Sheetaint		
Parliculars	31-Mar-24 \$1-Mar-23		
	 		
Debenous Couries ding	0.100.00	3,38,223.00	
T G And busine	-	1.10.823.04	
Ornadevi Anlikumer	8,0000	7.400.00	
		.,	
Debenium Accordinal	2,97,534,00	6.67.394.40	
K G And Manager	2,97,534,00	6.63.394.00	
Umaden Antiferrar		4000.00	
	1	4	
Andrew Section to Annals Stewar Section in contrast,	17,000.01	10,966,00	
KGA-Maran	10,000,00		
Unaderi Anilkunar	7,000,00	10,000,00	
	/ //	NIMA	
	اا		
Bitistait nevalus en Anteninos K.G. de Change	1,001.60	4,905.23	
Vender Addinger		4,550.84	
V	1,901.60	434,39	
B 2			
Note Deposite K & Antiference	106.67 34.73	73.51 21.00	
Umadevi Aofitana	71.94	40.44	
	"	40,44	
Income recorded in the books:		4,574.75	
K G And Company	1	4,57475	
	I - I	40.41	
Expenses recurrent in the books:	1		
Annual and Administration of the Contract of t		19,000.00	
K G Anillaumer		12,000.00	
University And Survey	- 1	6,000.06	
	1 1		
<u> Accompanies in allers</u>	479134]	2,194.11	
TV Week (CS)	1,330.61		
Madhramhatty Thelderdach (CPO)	2,386.35	1,364.11	
Hamisha Meann (LS)	1,074.10	229.00	
	1		
Internation Behavior	24,152.64	18,154,43	
K.G.Anillomour	15,256.94	9,384.09	
Umadori Aniformar	794,59	767.54	
4	1 I		
Enterpolación Solomático de Pariste	i	12.ES	
k G-kaliformer Unankeri dalilmense	·	92.26	
Carried Company	<u> </u>	0.58	



ICL Pincorp Limited

Notes to the Consolidated Secucial statements for the year ended 31-March-2024
(All acquain are in Thousands of Indian Report union otherwise states)

39 Beloted party transactions (contd.).

B. 41 B. 4	Key Management Points	and/Directors
Particulars	31-Mar-24	31-Han-23
String Property in Property Controller (SS).	411.00	317.50
KGAntilemer	21 LOG	5800
Umedayi Andibumer	205.00	56.00
Wilson K.T.	93.46	36.00
Sainte Sandy	96.00	36.09
Sreepth Surendran Pilitai	#440	33.00
A.A.Dales	96.00	41.51
Seprendrus Veltyoth	15.00	25.00
Theisphothe Contributerity Balos	15.00	2500
Acres 1	1,385.34	993.19
K G Authorer	461.22	437.50
Handry Additions	924.12	031.69

Partholius.	Substituty/Associates / Interprise Influenced by lay numerous pe	
	21-Mar-24	31-May-29
Advances with homography life from Shire.	. }	13.990.54
NO. Tours & Travala Private Limited		
Animos outstanding at the beginning	13,920,54	26161.77
Amount Advanced	58,560.00	
Interrupt account	2,710.11	2,827,71
á meent Repold	74,640.65	15,058.95
Animor outstanding with Interest Recitvable of the parted and	· [13,930.54
CATS INVO SULPTIONS		
Paymilie/(Advance) against purchase as the	(2,442.39)	(2.409.61)
Foreheart sharing the period	77,459.25	47,022.21
Represed against purchase	25,413.90	47,874.79
Peyalle/(Advance) agabes purchase on the period and	4,512,94	(2,441.39)



ICL Pincorp Limited

Rates to the Consolidated Securial statements for the year ended 91-March-2024

(All assesss are in Thomson's of Suban Supers unless otherwise stated)

26 Related norty (remorptions (contd.))

Parliodere	Substituty/Associator / Shire influenced by lary management	
	51-Mar-24	31-Mar-18
Income recentled in the busins ICL Tupy & Tunals Private Limited	2.710.11 2,710.11	3.837.71 2.827.71

	Valuations of key management	personal/directors
Particulari	31-Her-24	31- Mar-2 3
Ochonica Controllina	11.353-40	8.58.542.00
Penkajeksky	1L138.00	3.58542.00
Admire America	3,19,493,00	4,81,6ER.08
Paninjaksky	3,19,495.00	6,64,699,30
Subscription to Equity Stores including yourselve.		1,000.00
Armitik A Mason	-	1,000.00
Marris Arialde and Administra	2,181.37	4,453.34
Penkajakahy	3.183.37	4/453.34
internal on Andreasters	38,249.44	14,714,51
Pa nkajakah y	3024946	10.718.59
	- 1	

a) Related parties have been identified on the bests of declaration proposed by the management and other records available
b) The resumeration to the key managemin) promoted does not include the providence made for gratuity, as they are determined on accounts besisfor the company as a whole.



ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024

(As amounts one is Thomanic of Indian Reposa union otherwise stated)

38 Statement of Jet. Joseph. Proffice of Logical Logical Combined on the Innerest at Communication and Kinn Control by Interest

	Not Appropriate	Act Access to total assets ratings total Matifility	eroj pue aprod uj naug	OR send focus	omoradio el area?	mprehenstvo Re	Share in Other comprehensive Share in Tabli comprehensive Income Income	empreheustve No
Particular	As % of caused dated net aibets	Antast	AS % of constitutional profit and loss	Ansent	26 of the off of the office of	Ansent	Ar % of Total comprehensive litterie	Assert
ICL Floorip Lot Schotcher	50405	912176.59	96230	12,446,8	(208/Z)	(SED)	660.43	\$1987£
Salon Brode Investments Machined	253	87,724.30	(Section)	[4,556.40]	598.0H	11.15	(18043)	(4,FMS,15)
Tetal	160.00	690068096	180,08	804.20	180,08	2,80	10000	511.01



ICL Fincoup Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024

[All amounts are in Thomsands of Indian Repeat unions otherwise stated]

40 Fendurii on Consolidation

Goodwill on remaidstices represents the excess partitate consideration point over value of set maste of acquired subsidiarity on the date of such acquired subsidiarity on the date of such acquired subsidiarity is tested for impairment annually or more frequently, if there are indicators for impairment. The Management does not forested any risk of impairment on the carrying value of goodwill as at 31 March, 2025

A --- Bd bb... B440

41 Draw Davin Foun Reserves

Details of Decordown from reserves, if any, are provided to September of Changes in September to those financial statements.

44 Add (Quint) Blockomres As Semdred Re The Reserve Bank Of India

		10 E 0 5 10 E - 2 E 2 4	Wast DT-MRL-SASS
Ternal Assess 63,79,486.51 52,76,585	Total Gold loan portfolio	47,46,503.02	48,17,048,83
	Tenal Assess	63,79,486.51	52,76,585.E3
Gold loan portfolious a percentage of equi) assets 74.46% 76.11%	Gold loan portfolious a percentage of extal assets	74.40%	76.11%

48 Details of Acction held during the nected.

	As at \$1-Mar-2014	As et 31-Mar-2025
He of Loan accounts	ŠLZ.	4,123
Principal amount Outstanding at the dates of metion(A)	12.612.05	1,70,393.28
Interest and Other charges Outstanding at the dates of suction(8)	5.674.24	76,406.33
Tetal (A+B)	18,286.75	2,46,649.58
Value fetched*	17,958.88	2.16.016.57

fendualing GST / Sales tax collected from the larger.

No sister concerns participated in the sections held during the period.

44. Rischemment the following matrix synopolessi under schedule Was amended not being applicable in case of the company, some or engineering applicable.

- No proceedings have been initiated or pending against the Group under the Houset Transactions (Prohibition) Act, 1988 (45 of 1988) and rules seade this conder;
- b) The Group has not been declared will ful defaulter by any bank or financial institution or government or any government antitority.
- c) He registeration or estisfaction effetuaryes are pending to be filed with ROC.
- d) The Group has not entered into any advance of accompanions.
- There are no transactions which have not been recovired in the books.
- I) The Group has not traded or invested in crypta carreacy or virtual convency their in the financial year.
- g) The Group does not have any transaction with companies struck all under section 248 or the Companies Act 2813.
- h) Utilisation of Borrowed Sands or share premium:

He founds have been advanced or ionned or invested (either borzowed lands or shore prentism or any other sources or kind of lands) by the Group to or in any other person(s) or entity(las), including foreign credites (incornection(s)) with the tenderstanding (whether recorded in switting or other wise) that the intermediary shall directly or indirectly lead or invest in other persons or entities kinetified in any manner of provide my grant in other persons or entities kinetified in any manner of provide my grant persons accountly or the life to or on behalf of the Cooks (Ultimate Beneficiaries) ar provide my grant provide accountly or the life to or on behalf of the Ultimate Beneficiaries) are provide my grant provide any grant provide my grant persons or the life to or on behalf of the Cooks (Ultimate Beneficiaries) are provide my grant provide

the funds have been received by the Group from any preson(s) or cody((as), including foreign entities (Panding Party) with the understanding (whether received in writing or eitherwise) that the Ensuperall, whether, directly or indirectly land or invest in other persons or entitles identified in any number whether by or an behalf of the Runding Party (Ultimate Receiveds) or provide any government, receiving or the like on behalf of the Ultimate Receiveds.



ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2024 (All amounts are in Thousands of Indian Repost unless otherwise stated)

45 Continuent Liabilities, Convoluncets And Contracts

Confloguet Hebitites Salars against the company not adaptowindged as debes Demand from Income Tax Department on account of TDS delimit* terrantees Ither reensy for which the company is contingually liable Commitments adapted unwants of commets remaining to be executed on capital count and not provided for a	As at 24-Mar-2824	Appt 31-Mar-2023
I. Conflogunt Mahitither Cinium against the company not acknowledged as debts Demand from Income Tax Department on account of TDS delimit* Gammateus Other manny for which the company is confingunity liable	447.24 Hill Hill	323.90 Mg Mg
H. Commitments		
Estimated ensecute of concrete remaining to be executed an espital account and not provided for.*		S5,975.00
Uncelled Relating on elemen and other impresuments partly paid. Other commitments	161 341	184 184

[&]quot;The income Tax Department has raised demand of \$4,47,243/- on account of TDS delicalt. This impress due to clocked error in quarterly TDS resum and the company proposes to revise the secura to abolish errors. Since the company there's expect any liability effect revising the resum no provision has been made in the books of accounts of the company.

46 Ersenditure in Rossian Corrency Expenditure in foreign currency

Asat S1-Mar-2024	An at 31-35an-2023
##	₩

41 Control Management

The Company's policy is in maintain a strong capital base on as to amintale larenter, conditor and market confidence and to scutain future development of the business. The Company less subspace each and each againstates. The company consisters his capital by a careful actuality of the cash and cosh oquivalence, and a regular exacutation of any debt requirements. To the abstract of ship ship, the medicates an debt equity ratio one. may out be of any relevance to the Company.

48 Treed

During the period there have been carmin instances of frend on the Company, where gold loss related adaptive between common for amounts aggregating ₹ 3,42,82,700/-, out of which ₹ 59,00,800/- has been recovered, ₹ 2,60,00,000 has been written off as lead debts in the besits of accounts and the provision created for the intence amount of \$23,82,780 in the books of accounts. The Company has initiated accessary legal er kfema.

Previous year figures have been regrouped/reclassified, wherever considered norecarry, to conform to this puriod's chestifaction.

As per our report of even date

For Manifestation and America Courtered Acceptable Ass IDAI Form Rev 1994 OCHANISTI

CHANGEY.

CK Maritan [Partner]

(September Membership no.: 268654

For and on behalf of the board of directors of **XI. Placory Limited**

EOAnlikumer Umadovi Anlikumstr Plannging Direct [Whole Time Director]

[DIH:00768739] (DIN:06/3/467] -er-lh?

Na discreption Viewing Screenry Place: Irjujalakuda

Date: 30-06-2024

Mace: Chalabady Date: 90-05-2024



4

⁹ Balance amount psychia to Balagopal & Albert Pattiels as per the Agreement for the purchase of hard executed on 9th August 2019 & 18th November 2022,

ICL FINCORP LIMITED AUDIT REPDRT F.Y 2022-2023



Manikandan & Associates

Chartered Accountants

www.manikandanca.com



tndependent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Standalone financial statements

Coinigo

We have audited the accompanying Standalone financial statements of M/s. ICL Fincorp Limited ("the Company") which comprises the Balance Sheet as at 31*March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a sommary 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 afotesaid standalone financial statements give the information required by the Companies Act, 2013 ["the Act"] in the mannet so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies [lodian Accounting Standards] Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31*Match, 2023, its profit, total comprehensive lineome, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI)together with the ethical requirements that are relevant to out andit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by as is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone fluancial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our anditor's report thereon. The Aanual Report is expected to be made available to us after the dato of this auditor's report.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance ronclusion thereou.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our andit or otherwise appears to be materially misstated.

If, hased on the work we have performed, we ronclude 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 Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintanance 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 policles; making indigments and estimetes that are reasonable and prudent; and design, impletaentation and maintonance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, releyant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to frand er error.

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

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

Auditor's responsibility for the audit of the Staudalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from taaterial 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 guarantoe that an audit conducted in accordance with SAs will always detoct a material misstatement when it exists. Misstatements can arise from fraud or error and are considered taaterial if, individually or in the aggregate, they rould reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- identify and assess the risks of material misstatement of the standalone 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 fligher than for one resulting from error, as fraud taay involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal rontrol.
- Ohtain an understanding of internal financial 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 opinfon un whether
 the Company has adequate internal financial controls system in place and the
 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableoess of accounting estimates and rolated disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence ubtained, whether a naterial uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continuo 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 standalone financial statements or, if such disclosures are inadequate, to mudify our opinion. Our conclusious are based on the andit evidence ubtained up to the date of our anditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

 Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a maaner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant andit 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 compiled with relevant ethical requirements regarding independence, and to communicate with them all relatiouships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of ntost significance in the andit of the Standalone financial statements of the current pariod and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstauces, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Drder, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a statament on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, based on our andit we repurt that:
 - a) We have sought and obtained all the information and explanatious which to the bost of our knowledge and belief were necessary for the purposes of our andit.
 - b) In our opinion, propar books of account as required by law have been kept by the Company so far as it appears from our examination of inose books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Casb Flow Statement and Statement of Changes in Equity dealt with by this Report are to agreement with the books of account.
 - d) in our opinion, the aforesaid standalone finaucial statements comply with the ind AS specified under Section 133 of the Act.

- o) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2023 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 Cotapany and the operating effectiveness of such controls, refer to our separate Report in "Aunexure 2". Our report expresses on 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 lu accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company bas disclosed the impact of pending litigations on its financial position in its standalane financial statements – Refer Note 43 to the standalone financial statements;
 - The Company did nut have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ifi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Under Rule 11(e)

- (i) The management has represented that, to the bost of its knowledge and bellef, no funds here been advanced 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(s) or entity(ies), including foreign entities ("intermediarios"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manuer whatsoever by ar on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, scrurity or the like on behalf of the Ultimate Beneficiaries:
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entitles ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, fend on invest in other persons or antities identified in any manner whatsoever by or on behalf of the Funding Party ("Uitlmate Beneficiaries") or provide any guarantee, security or the like on bohalf of the Ultimate Beneficiaries; and
- (iii)Based on the andit procedures performed that have been considered reasonable and apprepriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) rontain any material misstatement.

- v. During the year the Contpany has not declared or paid dividend on equity shares.
- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
- 4. Proviso to Rale 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11ig) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

Fur Mauikandan and Associates

Chartered Arecuntants
ICAi Firm Reg No: 0085205

C K Manikandar

Membership No.208654 UDIN: 232086548GSHVN9996

Place: Chalakndy Date:02 ➡ June, 2023

Manikandan & Associates

Chartered Accountants



The Annoxure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Our Report of even date to the members of ICL Fincorp Limited on the accounts of the company for the year ended 31* March, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records showing full particulars of intangible assets:
 - b) All the Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification:
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are beld in the name of the company;
 - d) The company has not revaiund its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;
 - e) No proceedings have been initiated or pending against the company under the Benami Transactions (Probibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii) a) The Company is a Nou-Banking Financial Company engaged to the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
 - b) During the year, the company has been sanctioned working capital limits in excess of repees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial justitutions are in agreement with the books of account of the Company;
- iii) Ouring the year the company has granted loans or advances, secured or unsecured, to parties other than firms, Limited Liability Partnerships.
 - a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company:
 - The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;

c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated und the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has

Type of Loan	No of Loans (EMI)	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	185	1,67,83,732.92	31,70,529.08	1,99,54,262.00	Since it's a NBFC their principal business is to give
Business Loan	4	84,456.47	22,603.53	1,07,060.00	loans. The loans for which overdue for more than 90 days are
Hypothe cation Loan	65	18,12,565.53	4,45,642.73	1,75,675.00	treated as irregular ond these cases are classified as NPA as per RBI
Personal Loans	31	24,25,511.15	2,32,899.11	26,58,410.26	IRACP norms. The income recognitio n of the above has been done as per RBI IRACP norms.

d] Total amount overdue for more than muety days is 21,91,98,768.69/- and reasonable steps have been taken by the company for recovery of the principal and interest:

Type of	No of	Principal	Interest	Total	
Loan	Loans	Overdue	Overdue	Overdue	
Gold Loan	2382	13,59,14,684.9 2	5,25,37,730.08	18,84,52,41 5.00	Since it's a NBFC their principal business

Business Loan	4	84,456.47	22,603.53	1,07,060.00	is to give loans. The loans for which overdue for mere than 90 days are treated as
Hypothe cation Loan	65	18,12,565.53	4,45,642.73	22,58,208.2 6	irregular and these cases are classified
Personal Loan	62	70,77,276.15	33,59,753.23	1,04,37,029. 38	as NPA as per RBI IRACP
Project Advanco	1	70,55,3 89 .77	1,08,88,666.28	1,79,44,056. 05	norms. The income recogniti on of the above has been done as per RBI IRACP norms.

- e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Pcomoters, related parties as defined in clause (76) of section 2 of the Campanies Act, 2013;
- iv) The Company has complied with Section 185 and 106 of the Companies Act, 2013 wherever applicable in respect of loans, investments, guarentees and securities provided.
- v) The Company has not accepted only Deposits or amounts which are deemed to be deposits from the public. Therefore 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 there under are not applicable to the Company. The Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard;
- vi) Oeing a Non-Banking Finance Company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013;

- The Company is ragular in depositing undisputed statutory dues including Provident Fund, Employees' State insurance, income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, velue added tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable;
 - b) There are no statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Goods and Service Tax or duty of customs or duty of excise or value added tax, cess which have not been deposited on account of any dispute;
- viil) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (a) The Company has not detaulted in repayment of loaus or other borrowings or in the payment of interest thereon to any lender;
 - (b) The Company isu't a declared willful defaulter by any bank or financial institution or other lender;
 - (c) Term loans 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 ourposes;
 - (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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x) a) The Company has not raised any money by way of initial oublic offer or further public offer (Including debt instruments) during the year;
 - The company has not made any preferential allotment or private placement of shares or convertible debenthres (fully, partially or optionally convertible) during the year;
- xi) (a) Ouring the year the Company has reported a froud case on account of piedge of spurious gold by branch employees of the commany. The net amount involved in the fraud is '40,80,900/- and a100% provision is previded for the same.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been fited by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) The company has not received any whistle-blowar complaints during the year;

- xii) The Company is not a Night Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- xiti) All transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards;
- xiv) (a) The Company has an loternal audit system commensurate with the size and nature of its business;
 - (b) The reports of the internal anditors for the period under audit were considered by ns;
- XV) The Company has not entered into any non-cash transactions with directors or persone connected with them;
- xvi) (a) The Company has obtained the required registration under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934);
 - (b) The Company has conducted Non-Banking Financial activhies with 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) There are no CICs as part of the Group to which the company belongs
- xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial yesr;
- xviii) There has been resignation of the statutory anditors during the year. There were no issues, objections er concerns raised by the ontgoing anditors;
- on the basis of the financial ratios, ageing and expected dates of realization of financial assets and psyment of financial liabilities, other information accompanying the financial statements, our 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 meening 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;
- xx) a) In respect of other thati ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(S) of said Act,
 - in respect of negoing projects, the company does not have any unspent amount nuder sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Chalakudy

Date: 02rdJune, 2023

For Manikaudan & Associates Chartered Accountants Firm Registration No: 0085208

C K Manikandan

[Partner]

Membership No.208654 UDIN:23208654BGSHVN9996

Manikandan & Associates





Annexure 2 to the Independent Auditors' Report of ICL Fincorp Lindted for the period ended 31*March, 2023.

Report on the Internal Financial Controls over Financial Reporting under Gause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Company') as of 31stMarch, 2023 in conjunction with our audit of the lnd AS Standaloue financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accutacy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 effectivenass. 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 Standalone financial statements, whether due te 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal finantial control over financial teporting is a precess designed to provide reasonable assutance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial centrol over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assutance that transactions are recorded as necessary to permit preparation of Standalone 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 (iii) 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 Standalone financial statements.

inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inhorent 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 evoluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31*March, 2023, 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 issued by the iCAI.

For Manikandan and Associates

Chartered Accountants ICAI Firm Reg No: 008520S

C K Manikandan

[Partner]

Membership No.208654 00IN: 23208654BGSHVN9996

Place: Chalakudy Date:02 ** [une 2023]

Manikandan & Associates

Chartered Accountants



To

The Board of Directors of ICL FINCORP LIMITED

- 1. We have audited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31st March, 2023 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year ended on that date annexed thereto and issued uur audit opiniou dated 02nd une2023 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Dur audit was conducted in the manner specified in the audit report.
- 2. As required by the Non Banking Financial Companies Auditor's Report (Reserve Back) Directions, 2016, issued by the Reserve Bank of India (the Bank) and amended from titee te time (the Directions), based on our audit referred to in paregraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraph 3 and 4 of the Directions.
- a) The Company is engaged in the business of Non Banking Financial Institution (NBFI)as defined in section 45-I(a) of the Rescrive Bank of India Act, 1934 (the Act) during the year ended31st March, 2023. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without acrepting public deposits vide Certificate of Registration ('CoR') number B-07,00437 dated 16th May, 2005 with the Oank.
- b) Based on the asset/income pattern as on 31* March,2023 determined by the Management in accordance with the audited financial statements for the year ended as on that date, and with reference to Nou Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank)Directions, 2016,the Company is entitled to continue to hold such CoR;
- c) The Company has met the required net owned fund requirement as laid down in Master Direction Non-Banking Financial Company -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- The Board of Birectors has passed a resolution on 06th April, 2022for nou acceptance of any public deposits.
- The Company has not accepted any public deposits during the year and also does not hold any public deposit as on 31* March, 2023.
- f) The Company has complied with the prudential norms relating to income recognition, accounting standards, assat classification and provisioning for bad & donbtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 during the year ended 31*March,2023.

- We have no reaponsibility to update this report for events and circumstances occurring after the dato of our audit opinion mentioned in paragraph 1.
- 4. This report is issued soiely for reporting on the matters specified in paragraph 3 and 4 of the Directions, to the Board of Directors and is net to be used or distributed for any other purpose.

For Manikandan and Associates Chartered Accountants ICAI Firm Reg No: 0085208

C K Manikandan

[Partner] Membership Nn.208654 UDIN: 23208654BGSHVN9996

KL Flacorp Limited

Standatione Balance Sheet as at 31 March-2023

(All amounts are in Thousands of Indian Rapets unless otherwise stated)

Ameta	Nates	31-Mar-23	31-Nar-2
Financial Acores			
Cash and Cash Equivalents	8	63.167.73	94,606,85
Bank Belances other than above	9	53,195,10	55,355,10
Leene	10	39.42.898.06	34,20,677,33
livestments .	11	2.66.506.82	2.59,409,26
Other Financial Asset	12	3.39.134.72	2.52.769.74
		46,64,902,42	40,92,818,28
Non-Financial Assats			
Convent tak assets	12	32,892.22	34,067,67
Deferred tax assets (net)	33	24,216,38	15.710.09
Property, Plant and Equipment	14(A)	3,20,015.67	2,41,72L02
Capital work in progress	14(B)	3,631.72	7,149,14
Right-of-Use Asset	14(C)	1,94,899,10	68,465.01
Other Introgfide Assets	15	1,431.46	1,918.08
Other Mot-Functial Asset	16	1,09,035.23	1,19,117.42
		5,96,121.48	4,68,148.44
TOTAL	_	82,61,028.90	45,80,966.72
Liabilities and Equity			
Fluorical Lightlities			
Trade payables	17		
(A) total ocesanding dues of wicro enterprises and small		362.72	567.71
enterprises; and			
(B) total outstanding dues of cruditors other than micro		11.239.51	9,029,91
enterprises and small enterprises			
Debr Securides	18	31 ,37,509.00	25,74,191.00
Borrowings (Other than Dobt Securities)	19	4,06,747,67	4,81,019.86
Subgratinate Maintities .	20	2,69,195.00	3,05,840,00
Lease Liability	14(5)	1,01,142.95	63,652.91
Other Energial Debilities	21	4,36,193.80	3,63,278,73
		43,62,398.65	37,98,794.13
Rest-Phreedal Univilities			
Provisions	22	51,505.43	37,947.06
Other non-financial liabilities	25	10,783,91 62,288,44	14,233,84 52,280,94
Equity		OC, BOOL TH	***********
Equity Share capital	24	4,73,935.61	4,43,349.52
Other Equily	25	3,52,409.20	2,68,552.17
- -	_	8,34,344.01	7,31,901.69
TOTAL.	=	57,61,072.94	45,84,166.72
Senumery of algorithment according policies	6		
The accompanying notes are an integral year, of the Anancial s	anterments		

As per our report of even date

ICAI Parts Reg No.: 0685205

For Manikassian and April 1985 Chartered Accountable

(Farmer)

Membership no.: 200654

UDIN: 23209654885HVN9996

Place: Chalakudy Date: 02-06-2023 For and an liebal? of the board of directors of

ICL Pleasep Limited

E C Andiquedr [Managing Director] (DRAS0766739)

Mad have nicety T [Chief Financial Officer] Place: Introdukuda Date: 02-06-2023 Umadesi Antikumar [Whole Time Director] (UIN: 06434467)

(display Secretary)



ICL Piocorp Limited

Standalorum Statument of profit and loss for the year ended 32-March-2023 (All amounts are in Thousands of Indian Reports wriets otherwise stated)

	 .	Heter	71-Mar-13	31-Mar-42
in less	P4			
~~	rane from operations	26		
	erest income		11,04,546,79	8,56,684,77
•	evenue from other Passocial Services		R.582.77	1041653
	r income	27	[6,166.86]	7.958.65
		•	(6,200,0)	7,750.05
Teta	i trone		11.08.802.70	0,05,259,95
(II) Eup e				
Ище	764 (0808	28	4,77,567.38	4,04,029.21
Jmpa	innert of Flamcial Resources	29	6.726.92	(311,83)
Emp	layer han alim as passe	30	2,77,836.23	2,04,455.52
Deno	eciation and amortimation expense	31	1,06,144,58	76,977,79
	C Graphenica	32	1,97,343.29	1,73,822.90
Teta	i figeres		19.66.659.09	0.28.972.01
III) Prod	R/(lass) believe tax (I) - (II)		43,244.71	26,287.31
181 7ac	CCD-1940-4	33		
	est bax		21.377.73	14,114.78
(Eur	ess)/Short prevision of Previous Years		[923:34]	(65),663
	ered matincome)/Expense		(8,530,79)	(7,196,77)
Teta	l texteque	=	11,913,60	6,244,36
(V) Prot	B/(last) Notherest (III) - (IV)	_	31,329.10	20,024.95
WI Ode	r comprehensive factors			
tterm	o that will not be re-ducation to profit or loss - cosmounts of the defined benefit sees:		94159	8[[,26
	are too relating to Henry that will not be reclassified will not be reclassified with on loss.	đ	(22.80)	(649,56)
Tab	d other comprehensive frames (41)		9683%	161,70
Tota	d comprehensive income for the year (V) + (VI)	· <u> </u>	82,317.59	20.18246
(Con	nyetahny projek anal ather comprehensive income for	the page)		
	lings per copiny share:	34		
Den	nioni volte ef shore ₹10]			
(Sac	skr)₹		0.66	0.45
(04)	etad į T		6.65	0.AB
•	many of standards accounting policies	6		
		-		

As your over report of even date

Ter Manifession and Associates

Chartered Accountable

[Partner]

UDIN: 23209654866HVN9996

Place: Chalchedy Dete: 02-06-2029

RIL Placery Limited

For and on behalf of the bound of directors of

(DB1-00766739)

(Chief Fire sole) (Miles) Place: Ir lejalabeda

Bate: 02-04-2023



FCI. Finctory Limited Standardene Code flow statement for the year ended 31-36a-2023 (All consists on in Theory is of Indian Report unless achieves a securi

Not French believe ton	31-Mar-23	33 dfar43
Lituranous fir:	40,20071	
Pagent Color and amount color represent	LD6.144.B9	76977.73
reprirement on Annuaria Individuales	472632	GULES
vormics for Granatte	2,790,12	2242.04
TATE SHOW SHAN SECOND S	4.020.90	E,719,01
Torridge für TOS fleshelt.	[t42#7]	101,43
ind (Cylin (Alleys) you construct insertances dies se market diesembles	4,876.99	[1.2 ml. 16]
Mirconga gapa	17,57448	7.318.36
रेन्स्यमं ना रिकार के इससं	[LIMAN]	17.363.351
Nithfand to Loventrourie	(114.75)	JMLtb
ense payments	\$4,691.39	\$1,464.54
httl://Locs) en mie offregeny,Plant and Represent.	-	[69.84]
Next (Callo jylLocus on male of immercurence	434.7	[2711.60]
مقاسيه يعيشه أمريمة ففارغز يهسا أمريسه أر	2,11,20 1.8 7	1,43,453.32
Bunges in wateleg-expant:		
Actorist / (Instruct) in non-Standal asset	[0,08],24	(15,46E.PE)
harrywar / (Depressed) ferformes	(5,16,947.65)	(4,25, 444,76)
Received / (Catherina) in terms formate	[7,1977,95]	[12,394,34]
his river / (Incresee) in contact an assets	LIBS	[943,69]
Personn / (tearrann) to either fearactal graph	196,264,981	(68,04,11,70)
recese / (Accresse) introde psychia	2,004.41	131319
harines ((decrease) in other depended fieldlifes	72.015.06	59,568,72
terrane / (Sharrann) in Lance Linkship (Sins)	\$7.49 0. 04	MAGE
norman / Advantage) to other non-financial Habities	(3,59482)	M97.91
to a general of from (Cased in) specialists	(1.39.594.79)	(1.91.895.07)
ics grantene sven yguve m) syerman. Ist incone Taxes 7sid		10,200.00
	(12,192.44)	
for costs floor from / (need in) operating activities (A)	(LES.716.12)	(3.41.754.46)
lesk flowr frank in resting at Bullius		
4x Salay(Loca) on sels of invercement	(43699)	231240
hi (Cata)/Lon.on occurs investment dan in medicat fluctuation	(8,074.19)	1,166.98
fembers of perspengigitant and equipments instituting CWTP	(FWM TO)	امر خخد اس نیا
Prising as Lavantaments	114.75	. 64.73
le refrance of the template process	[104-21]	(安)(1)
lake of property, plays and equipments		318.54
Confi training our consistent as each and cash regionalisms.	210000	[45,734.54]
الكار منطبة المحدودة المحدودة المحدودة المحدودة المحدودة محدودة محدودة المحدودة المح	(1,82,286,93)	0.11,444.43
Carls Sever Brundlag activities		
Proceed from Data Security (Het)	5.63,914.00	4,01,428,00
Proceed from Bernwrings (rinc)	[7427219]	24146439
Procession to Control and Spirit Control of the Con	(35,845,80)	(7486200)
морра и при умаритация и пара отна (мину Nomité de R	[11/974/#8]	[7,3 19,34]
· 	1,260,29	7,262.85
rierost on Productions (Constitution of Constitution of Consti	78,445.23	1,242.03
Proceeds them leave at capity share capital	•	****
typners, of Englanding Striphoni	[3,549.16]	(11404)
ew japane	(SEP\$174)	[31,660.30]
Regist to Over Accest (Het)	(7E,896,24)	(69,847,82)
(c) cash Bow hom/ (need h) to Departing with the (C)	1,04,547.04	4,57,663.20
Her increme/(Herreuri) in costs and costs equivalents (A + B + C)	(bricker)	(13,428.67)
Carls and casts repulsalents at the Benjambay of the year	94,696.86	F1F03E20
with anti-cash equivalents so the end of the year	63.747.72	14,00LES
Companion of such and such applications		
in the real bands	26.199.54	44,144.91
Auth Genite	37,599.1B	50,441.5%
THE THIRD		
Talgal system mad coggle paper collects (Challe 2)	64.567.72	P1,404,85

As per our report of even stops

[Horbs]

UDIN: 23208654BGSWVN9996

Place Chalainsky Dage: 02-04-2023



KIL Fincerp Limited

Standalone Statement of changes in equity for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Bunity Share expital

Balance at the leginning of the reporting period At 1-Apr-2021 Changes in equity share capital during the year Balance at the crait of the reporting ported As at \$2-blaz-2022 Changes in equity share capital during the year Balance at the end of the reporting period As of 32-Mar-2023

Number	Amount
H334952	4,43,349.52
4433495Z	4,43,349.52
30,58,609	30,586.09
4739356L	4,73,935,61

B Other Equity

		Reserves on	Other comprehensive income (Actuatel gain/(loss))	Total		
	Statutory Reserves	Impairment Reserves	Securities Progleds	Retained Earnings		
Bulance as at 01-Apr-2021	0,141.97	4,574.75	2.49.376.88	16,745.13	(544.41)	2,72,294,51
Dividends	•	-		(3,924.79)		(3,924.79)
Transfer to/from retained earnings	4,300,00	3,545.20		(7,845,20)		-
Other Additions/ Deductions during the year						•
Other Comprehensive Income (Net of Taxes)	-			•	161.70	161.70
Securities premium received during the year	-	-			•	
Profit for the year (set of taxes)	_			20,020.95	•	20,020.95
Balance as at 31-May-2002	12,441.97	8,119,95	2,43,376,88	24,996.09	(962.71)	2,48,551,17



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ICI. Finemp Limited

Standalone Statement of changes in equity for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Boulty (Could.)

		Reservas a	Other comprehensive income (Acturial gain/(loss))	Total		
	Statutory Reserves	Impairment Reserves	Securities Promium Reserves	Retaileni Bernings		
Balance neat 31-Mar-2022	12,441,97	8,119.95	2,43,376,98	24,996.09	(382.71)	2,89,552.17
Dividends				(4,260,00)	-	(4,260.00)
Transfer to/from retained surnings Other Additions/ Beductions during the year	6,470,00	12,136.69		[18,605,69]		-
Other Comprehensive Income (Net of Twees)	_			_	909.70	909.78
Securities premium received during the year	-		45,879.14			45.879.14
Profit for the period (not of taxes)				31,329.10		31,329.10
Balance as at 31-Mar-2023	18,911.97	20,256-64	2,99,286.01	33,450.51	526-07	3.42,409.20

As per our report of sette date
For Munikambro and Associates
Chartered Accountable

(CA) Purm Reg No.: 0065205

CK Manifestan

Place: Chalaloudy

Date: 02-06-2023

(Partruer)

Membership no.: 208654

UDIN: 232086548654VN9996

For and on behalf of the board of directors of KZ. Pincory Limited

K G Antiferent [Managing Director] (DIR:00766739)

Nuffinerinklisty T [Chief Phancial Officer] Place: Irinjelskuda

Date: 02-06-2023

Umadevi Antikumer [Whole Time Director] [DIN: 06434467]

Company Secretary)



ICL Flacery Lindad

Motes to the Standalone financial statements for the year ended 31-March-2023.

(All mounts are in Thousands of Lother Report subgroups referrels: stated)

1 COMPONATE INFORMATION

ICL Parcott Limited was incorporated as invalver Finance Limited on 9th December, 1991, at Chemost. The Company was trian reasoned to Irrejelabatic Credits & Leaving Company (united on 2th April, 2004, which was involve reasoned to ICL Pincorp Limited on 8th May, 2016. The company to a new-deposit necessing Non Statistics Parametel Company (MEPC) which provides a wide range of fend-based newton including Cold bases. Sentence States, Reportance Linear Research R

The registration details are as fattown:

Beserve Bank of Judio Registration Not B-07.00437

Corporate Manifey Mancher (CDI): U65191791991PLC021815

Breghtered Address: - No.61/1, VCP Complex First Avenue, Jobok Nagar, Channol, Tandi Nada 600M3

The Company is the ultimate purent company of the Seleta Brode Investments kinated.

2 GARLESS PROPERTY AND A TOTAL

The Standaless formation is the company have been proposed in accordance with Indian According Standards (Ind &S) and Salar tasks the Companies (Indian According Standards) Rules. 2015 (in amended from time to time). The formation statements have been proposed under the historical copy contention, to resolved by the application of fair value measurements required or allowed by relevant According Standards and on account bases account for interest on the Performing Automorphism are propried or reduction bests. Accounting policies have been consistently applied to all purbody proposited, unless other what stated.

The obove Beauciei communes have been properted in accordance with the ledies Accounting Standards prescribed under Section 133 of the Companies and, 2003 read with relayant rules tessed, plantaneous and outer accounting principles generally accepted to ledie mainly considering the Master Directions issued by the Reserve Bankroft india ("BEI") as applicable to Non-Banking Phonon Companies – NO.

The preparation of financial statements requires the use of curtain critical accounting estimates and assumptions that affect the reported amounts of exects infulfates, revolves and expenses and the disclosed amount of copyrigers habilities. Areas involving a higher degree of judgments of copyrigers habilities. Areas involving a higher degree of judgments of copyrigers and decreased in Role 5 - Significant accounting judgments, onlineage and accomptions.

The financial statements are presented in Indian Rupers (BRR) unless otherwise industrial.

2 PRESENTATION OF PRANCIAL STATEMENT

The Sound of sentences of the Company are presented as per Schedule III (District III) of the Companies Act. 2019 applicable to MSPCL of notified by the Ministry of Corporate Affairs (MSA). Success and Soundal Arabilities are generally reported on a great least steary when, there is an unconditional legally enforceable right to offset the recognited accounts without being contriguent on a full pre-quest and the parties based in settings a matchesis in the following decompanies.

- (i) The portion compare of husbraces
- (0) The event of debuilt
- (MI) The arone of insolvency or heaterspicy of the Garquery and for its counterparties.

. STATEMENT OF CONTRAINCE

These asparate discretis statements of the Company have been prepared in opportunities with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Bules, 2015 as amended and notified under Section 193 of the Companies Act, 2013 and the generally accepted accounting petociples as referred to in paragraph 2 "Busto of Properation" above.

5 NEW ACCOUNTING STANDAMS REPED BUT BUT BYTECTIVE / BECOME ACCOUNTING STONE OFFICE VE

MCA notifies new otunitaris or maradaments to the existing standards. In March 31, 2022 MCA standard the Companies (Italian Accounting Standards) Accordances Rules, 2023 which was affective from April 80, 2023 and Sector not made applicable this year.

6 CHAMIFICANT ACCOUNTING POLICIES JALSO REFER ROTE 3 ABOVE)

Significant Acceptating Publish subspired to the Proper either and Processiother of Photocolsi Seminants any or under to

A. BAYESTMENTS IN SUBSECIALT

investment in subsidiaries are prespected at small tess impairment, if any.

B. FRIANCIAL DESTRUCTOR

(i) Chariffcation of Executed Last-Execute

The Company classifies its Branchal steps into the following recommendant categories:

- I) Phancial assess to be measured at americal exet-
- All Pinancial access in he measured at fair value through what comprehensive income.
- tif) Emacrial assets to be measured at fair value through profit or loss account.

The classification depends on the contracted he may of the financial agent's costs these and the Company's business model for managing financial assets. The Copyrigany determines for happens reached at the fewel that here reflects how is manages groups of financial assets to business dejective. The business model is assessed on the business particular based on observable factors. These factors include:

to the second

7-1-ly

cig/

X.



1

F - 190

- Reports reviewed by the entity's key consigement parameter on the performance of the found is a project.
- The risks impacting the performance of the (maistern model (and the financial assets hald within that leaders: model) and to management thereof.
- The componential of the descripting course (for exemple, effective this componential is bound within fair value of the assets managed or on the contractoral code flows collected)
- The expected frequency, when and timing of widot. The business model assessment in board on reasonably expected scenarios without taking 'worst case' or 'stress near' scenarios tens account.

The Company also conserves the contractual terms of francial anets on the harts of its contractual cash flow characteristics that are aduly for the physicists of provided and interest on the principal amount existenting. "Principal" a defined as the fair value of the flowest at initial recognition and unity change over the life of the flowests aren't five example, if there are represented of principal or accordance of the principal and accordance of the principal and accordance of the principal and accordance of the principal and accordance of the principal and accordance of the principal and accordance of the principal accordance of the

In making this assumence, the Company considers whether the consumual cash flows are consistent with a basic healing arrangement in inversely includes only consideration for the time value of money, credit mich other basic leading risks and a proof mongh that is consistent with a basic leading arrangement. Where the continuouslasses introduce supposes to risk or velocity that are inconsistent with a basic leading arrangement, the related Research asset is classified and measured at fair value through yould or how.

The Company elacation for Responsi Bubblides at amendment come unless to but designated (tobilities at fair value through the profit and lost execute is required to measure inshiftees at fair value through profit or loss such as derivative PolyBibles.

(11) Phendal series was seed at americal and

Three Plannoid assets comprise bank balances. Loans, investments and other financial assets

Respectal Assets with exercised turns that give rise to each flows on specified drive, and represent eatily payments of principal and interest on the principal amount constraining and are held width a business madel whose objective is achieved by holding to collect constrained asset more research at amount cost.

These flametal amounts are initially congained at his value plan directly applying this constant costs and subsequently instanted at materiaed cost. Transaction costs are asserted about that are directly confidential to the acquisition, have or disposed of a Samuelal action or a Samuelal Institute.

(EI) Pinnerial agrees successful at fair value through other comprehensive incorre-

Oaki Instruments

Investments in delta incomments are measured at fair value through other comprehensive income where they have:

- commercial mercu that give size to each flows on specified date, that represent solely payments of principal and morrest on the principal appears outstanding and
- h) and held within a business model whose objective is achieved by both collecting contracted cosh flows and selling subspirel accurs.

These debt instruments are initially recognised at his value plus directly sitributable transaction costs and, sobsequently measured at fair value. Galax and leaves arising from changes in fair value are included in other compenieszive income (a separate compenies of equity) importances become (a separate compenies of equity) importances become for recognised and leave are recognised in profit and loss. Upon disposal, the control place of least previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. Ad at the reporting data the Company does not have any financial inspressors to excessed at fair value through other comprehensive income.

Rightly Instruments

Investments in ageing instruments are proceedly occurred for as as fair value through the profit and last account unions as irreversible election by the bean made by management to exceed for as fair value through other comprehensive income. Socialization is determined on an instrument by incoment bursts, Contingent consistencies recognized by the company is a business combination to which his AS 108 Funitees. Combination with made account processed in after comprehensive income for equity instruments are not authorized to profit or perfect and loss processed, where amounts processed is being described in profit or loss, for all or perfect on the perfect on the transfer of the perfect of

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(IV) News of introductionals profit or how

hems at his value firmingly profit or less comprise:

- Investments (tackpling equity shares) held for trading.
- Hame appealitedly devignment as that within through pends on lost on to that recognitions and
- Dobt instruments with contraction torus that do not represent solely payments of principal and instrument.

Pleasacial incircuments held at fair velocity profit or loss are initially recognized at his value, with transaction contribution in the statement of profit and loss as incurred fatherquently, they are measured at fair value and any gains or losses are recognized in the statement of profit and loss as they area.

Flore the instruments hold for wanting

A desertal lastrament is electified as belot for tracing F is in acquired as insurred principally for college or reparaboling in the sour term, or forms part of a particular of fluorists instruments that are managed magnifier and for which there is or interest of their term profit taking, so it is a derivative and destructed in a qualifying hedge relationship.

(V) Dobt promities and other becrowed feath

After initial manufactured, data issued and other hopeword funds are pulsed, equily designed at desertand case. Amends of part is calculated by taking late account on plants or premium on least facility, and execution case that are on integral part of the Effective Innovation (Eds. (EDS).

(VI) Recognition and therecognition of financial energy and Rabifilities.

A functial asset or financial liability is recognized to the balance sheet when the Company becomes a party to the contractful provisions of the instrument which is generally on trade date. Loans and secrimides are recognized which cath it advanced (or applied) as the borrowers. Phonocial assets at full value through profit or loss are recognized mitally at fifty value, All asher financial assets are recognized initially at his value plus directly attributable transaction costs.

The Company derecognises a francial asset when the contracted cash flows from the potet engine or it transitors its eights to receive contracted cash flows on the Associal asset in a transition in which substance/by all the risks and remarks of enteredite are transferred. Any interest in crareferred Brancial assets that is created or relatived by the Company is recognised as a regarder supply of Epifolis. A Brancial lightly is despenyised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(111) Impairment of Hermital units

The Company recognises impairment allowance for expected credit less on francial assets bold at associated cost. In whileten to that the Company has provided for Non-Performing Assets (NPA) or per Predicated Revise of RPA.

The Company recognition has allowance (provisions) for appearal confix forms on to flauncial exacts (including non-fixed exposures) that are measured at annothed costs or at fair value through other companies incance account. The Company applies a three-stage approach to measuring expected credit forms (BCha) for the following companies of flauncial contact that are non-measured at fair value through profit or large.

- debt instruments measured or apportunit and and thir value drough other comprehensive invenes.
- + han comment

No RCI, is recognized on equity investments.

Financial access subjects through the following three spages based on the change in credit risk since holist foreignified:

Stage 1: BC

For exposures where there has not been a significant increme to would risk probabilist recognition and they are not credit impaired tapon origination, EGL associated with the probability of default associated.

Staje 2: Lifetine BCL - per confit impetrol

For exposures where there has been a significant increase in crofit risk stace initial recognition but are not credit impulsed in Weekline BCL (i.e., reflecting the requiring Histonia of the flourish asset) is recognited.

Store 3: Lifetime MIL - credit impaired

Exposures are assessed as credit impaired when was without events that have a detrimental impact within estimated fature cash flows of their asset have occurred. For exposures that have became credit impaired, a litetime SCL is recognised.

The company has identified the following stage classification to be the most appropriate for its let ha:

Sange: L. 0 in: 60 070 Sange: Z: 61 in: 90 070

Stage Z: shows 90 DPD

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(VIII) With offs

The Company reduces the groot corrying amount of a linearial agost when the Company has no rememble especiations of recovering a fluxuotial anext in its embryoy or a put then thereof. This is generally the easy when the Company determines that the borrower / debtor does not have exacts or sources of species that could generate sufficient costs flows to looping the amounts subjected to variety allocations are constructed to the statement of profit and loss.

(Pi) Deserraination of fair value

Fair value is the price that would be received to sell an exact or paid to immode a fability in an occledy transaction between organic participants at the measurement date, regardless of whother that price is described inservable or estimated using mother valuation brokelings. In actimating the fair value of an exect or a liability, the company mins into account the characteristics of the store or liability of market participants would take these characteristics has account whom printing the cases or liability at the measurement store. The Market accounts and liabilities are presented in accounting usday of their dispulsity. But whose for measurements and/or declarate purposes in these financial statements is described in accounting usday of their dispulsity. But when the measurement and/or declarate purposes in these financial statements is described on such a basis, account for dispulsity. But well retrievable the secure of their AS 102, leading transactions that are within the scope of lad AS 102, leading transactions that are within the scope of lad AS 102, leading transactions that are

C REVENUE FROM OPPORTUNES

(f) mispiral incrine

futurest income in recognised by applying the Difective Interest Bate (EIR) so the greek carrying amount of Boancial ascens other than credit-imported access.

The BIR is case of a fiscocial asset is computed

- a) As the sale that exactly discounts estimated fature (ask receipts, through the expected, life of the financial exact to the green carrying amount of a financial exact.
- b) By considering all the contraction terms of the financial betty matter in epitholity the cash flows
- r) Including all fees received between parties to the contract that are an integral part of the effective lotterest rate, transaction cases, and all other prevalents or discounts. Any subsequent change the extination of the finance cash flavor is recognized in insecur, income with the corresponding adjustment to the corrying amount of the passets.

(ii) Dividend Income

Dividual Income is recognised

- a) when the right to receive the payment is exhibitable.
- b) It is probable that the ecomogic income associated with the divisional will flat to the early and
- c)—the account of the dividend can be accounted estably.

(III) Foce & Commission Income

Fees and commissions are recognized when the Company eachties the performance obligation, at fair value of the consideration received or recreasion based on a five-map model as second instant, unless included in the effective extensive calculation:

Step 1: Identify contract(n) with a company: A contract is defined as an agreement between such as record parties that creates enfortunish righer and obligations and obligations and obligations and obligations and obligations.

Step 2: Monthly performance obligations in the customer A performance obligation is a promise to a contract with a customer to insurface a good or service to the customer.

Step 3: Determine the transaction prior. The transaction price is the amount of consideration to which the Company expects to be entitled in entrange for transferring promoted goods or sevence; an a comment, enchaling amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the puriferance elligations in the contract; for a contract that has more than one performance obligation, the Compute ellipsis the contract in the contract of experiments to the contract of experiments to which the Compute equation in each or satisfying took performance obligation.

Step & Recognitive reception when (or or) the Company mitalies a performance obligation.

Processing the which does not form part of effective interest rate is recognized at and when it accesses.

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(IV) But gain on Fair other changes

Any differences between the late values of Democial assets classified as fair value through the profit or loss, held by the Company on the intance about date is recognized as an uncontained gain / less. In cases there is a held joing in the appropriat for some is recognized as Envisore and if there is a held loss the source is disclosed under as Expense in the assessment of Freehand Loss.

However, set gain / loss on derecognition of fluoried instruments classified as amortised cost to presented separately under the respective bend in the Statement of Profit and Loss.

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(i) filema austr

Finance costs represents interest expense recognised by applying the Effective Interest fure (EIR) to the gross comying amount of financial liabilities other time transital histories cheeffed as EVEV.

The BIR in case of a mispinal liability is compared.

- As the ram that exectly discenses exclusived foreign cash payments through the expected life of the house(s) (lability to the gross carrying execution the amendment execut a flauncial itselfity.
- b) By considering all the contracted speed of the figurated instrument in anti-policy the carb flows
- including all first received between parties to the contract that are an integral part of the effective (pursue trace, brancation costs, and all other presidents or discounts.

Any subsequent charge the eldigation of the fature costs flows to recognized to interest with the corresponding adjustment to the sarrying amount of the sacrety.

(11) Employee benedits

Sheltern exployer besett

Employee benefits possible wholly within twoive months of rendering the service are classified an abort-term employee broefits. These benefits include above term compensated observoes such as paid means leave. The confiscement of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the partial. Fourth so salaries and wages, etc. and the expected rost of the bours/empratia are recognised to the partial its which the employee rendere the related another.

Post-replayment suplayes benefits

a) Defined contribution schemes

All the employees of the Company are emitted to receive hencits under the Provident Fand and Baplayaes State Instance achieve, defined contribution plans as which both the employee and the Company contributes as an expense rate. The Company has no liability for jumps benefits other than the name of contribution and contributions as an expense in the period in which employee contributes survive. If the contribution populate in the achieve in or service received before the Baharo Sheet data noticed the contribution already path, the deficit papable in the scheme is received before the defecting the contribution already path is the contribution already path in the contribution already path is the contribution already path in the contribution of the formal part of the contribution already path is the contribution of the formal part of the contribution of the

b) Defined Brood; editores

The Congrany provides for the gratuity, a defined issuefit retirement plan covering till exployees. The plan practice for lamp sum payments to virgingles upon death while in employment are an approvide from employment after serving for the stipulated years mentioned under. The Payment of Grandry Act, 1972. The present value of the obligation under such defined benefit plan is determined binted on activated valuetion, carried out by an independent actuary at each Submet Sheet date, using the Projected Unit Grade Montage, which recognizes each partied of service as giving rise to an additional unit of employee baselit entities and receives such unit expensively to build up the final obligation.

The obligation is monotoni to the present taken of the entreased feature task flows. The district rates used for detectability the present value of the obligation under defined benefit plan are based on the market yields on Government Securities at at the Fallence Short date.

An actuarial reflection revelops michaig various assumptions that may differ from actual developments in the future. These include the determination of the discount rate statistics rate, future salary increases and moviality pages. Due to the complexities involved in the valuation and string-ferm maters, these liabilities are highly sensitive to charges in these pages priors. All assumptions are reviewed connectly.

Re-interpretability, computing of actuarial galon and leases are recognized immediately in the leaburer short with a convergenting debit or credit, to estalling acroings through DCI in the period in which they occur. Re-montaneously are not reclassified to profit and less in subsequent periods.

The Company does not have a scheme of recombinate of owned bases. The formul laws which is one utilized during the year will be necessarizedly impact at the end of the year and compat be confid forward. Hence we produce has been made in the accounts for uncoding and forward of laws.

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(BI) Legger

Mettilesties of London

The Company's lease search classes printerify consist of leases for land and haplet ago. The Company measure whether a commant contains a lease, at inception of a contract. A comment is, at contains a lease of the contract contage the right to contract the use of us blendfield meet for a period of time in exchange for consideration. To prove whether a contract conveys the right to command the use of an identified meet, the Company Per accompanies contract into prior to 1 April, 2018, the Company has described whether the provingement contain lease on the bests of facts and chromostoness extends on the data of transitions.

Certain Jense errongements includes the options to extend or compliant the letter before the end of the Jense term. NOU assets and lease liabilities and what it is not to the letter in the property of the letter options when it is reasonably certain that they will be exercised. The BOII assets are intelligent to the commencement date on a gradies like beging the begin over the initial amount of the lease liability applicable for ROII assets are evaluated from the commencement date on a gradies like beging the begin over the district of the lease term and useful life at the underlying attention ROII assets are evaluated for recoverability whenever excepts or changes in describing the international entrying attention to the recoverable. For the purpose of impatiencent texting, the recoverability assets (i.e. the higher of the fair value less cost to call and the value-in-use) is described on an individual stort business when the most does not generate each flows that are beging indicated of those from other access, in such cases, the recoverable amount is described for the Cash Generating Unit (CEU) in which the asset belongs,

The least itsiality is tritially measured at amortized cost at the present union of the interest case payments. The least payments are discouraged using the interest case implicit in the least or, if not resulty determinable, using the interest case implicit in the least or, if not resulty determinable, using the interest betweening rates in the censury of domicile of these leasts. Leave liabilities are recommend with a corresponding adjustment to the related BOU street if the Company changes its accomment of whether it will exercise an emussion or a terraination update.

Lemme Hability and 1800 assets have been separately presented in the Bahince Short and lemme payments have have classified as financing cash flows.

(IV) Other income and expenses

All Other factors and expense are recognized to the partial they occur.

(V) impairment of personantial exerts

The carrying amount of essets is replayed at each believe shoot doe of there is any indication of impringent based on interval/someonic factors. An impairment less is recognized wherever the carrying amount of an asset expends in recoverable ensurer. The reductorable amount is the greater of the samets, not selling price and value in use. In assessing value in use, the estimated factors cash floors are discounted to their present which takes a pro-tion discount rate that reflects current market assessments of the time value of encour rate that reflects current market assessments of the time value of encourt rate that reflects current market assessments of the time value of encourt rate that reflects current market assessments of the time value of encourt rates specific to the appet.

In determining this selling price, recent market transactions are tribute into appoint, if available. If we each transactions one by electrical, we appropriate valuation model in small After impairment, depreciation in provided on the review corrying amount of the same over its remarking model life.

in the case of impairment of invasors are pulpidings, the Company reviews its complay who of exceptances (a inflationism of cost, aroundly, or more frequency when there is an indicates for impairment. If the recoverable suspense is set of its complay around, the impairment is accounted for.

(III) Texas

Correct Tax

Current tax assets and liabilities for the convert and prior years are suppared at the succest expected to be recovered from, or paid to, the transition authorities. The less raise and tax bors used to compute the amount are those that are market, or substantively exacted, by the reporting date in the countries where the Computy operates and generates transite income.

Current tocome the relating to them recognised outside profit or Sen is recognised outside profit or loss (either to other comprehensive incrose or in equity). Current tax lices are recognised to correlation in the underlying transmition either in OCI or directly in equity. Natural control protection by ordinary positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and untablishes provisions where appropriate.

Deferred to

Delived my assum and fiabilities are congrised for comparary differences arising bearing the my bears of seach and fiabilities and their currying amounts. Defensed account for it determined using my mass (and fame) that have been exacted or substantively constrainly the reporting done and are expected to apply when the related deferred income on must be related or the deferred income on liability is settled.

Determed the easeer are only rangelessed for temporary differences, sensend can because and proceed for credits if it is probable that fature invalide amounts will arise to utilize those temporary differences and house. Deferred tax assets are roviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred the assets and liabilities are effect where there is a legally enforceable right to effect current the assets and liabilities and they white to income town levied by the same tax authority on the came taxable outly, or on different tax settlem. Let they intend to settle current bia. Babilities and atomic on a set bean or their tax words and liabilities are realized atomicantly.

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IL CASE AND CASH OCK!! YALKNIS

Cach and each equivalence comprise the test wisewest of above-term, highly beguin investments that are readily examinable to insome amounts of each (above-term deposits with an original manufact of three members have subject to an insignificant risk of charge in value, charges on hand and indeposits with turbs. They are held for the purposes of manifest deare as in commitments (reflect three for investment or other purposes).

For the purpose of the normalist of cash flows, cash and cash equivalents country of each and short-turn deposits, as defined above.

P. PROPERTY, PLANT AND EQUIPMENT (PPE)

Projectly, plant and equipment (PPR) are measured at cost less againsticated depreciation and accordance in paterness (if any). The total cost of accordance price fireight, duties, tames and any other incidental expresses directly artificabile to bringing the accordance of accordance and condition occasion. For it we be expected expected to the manner intended by the management. Changes in the expected expect. The accordance for by changes in accounting estimates. Subsequent expendition religiously of a intended or method legs, as appropriate, and treated as changes in accounting estimates. Subsequent expenditions religiously as an intended or intended experience which is its gross value only if it increases the feature boarders of the existing exact, beyond its prostously associated accordance and cost can be accounted reliably. Other require and maintainance costs are expensed off as and whom increment. Departments he accordance in their relation to write down the cost of property and equipment to their residual values over their actionated using the Witness Down Value (WW) residual to write down the cost of property and equipment to their residual values over their actionated using these Lend is not depreciated.

The estimated spekel livre are, as follows:

Particulars	Tordal No estimated by Company (Terro)		
Building	60		
Purmiture And Finismes			
Electrical Installations & Soprimums	10		
Motor Yehirdan	B		
Office Egy ipmerus	5		
Companie And Accessedes	3		

The restatual volves, usuful lives and carticods of depreciation of property, plant and equipment are reviewed at each fluorest pear and adjusted prospectively. If appearing the property plant and apparent is description on dispectal or which she faters accounted the appearing for the property of the carticognism of the same fluorest pear and proceeds and the cartyling amount of the equal is recognism. In other messes, perpendicular the statement of professor based to description. The date of dispectal of messes of property, plant and equipment to the date the recipient obtains events of that firm in accordance with the requirements for determining when a performance obligation to artistical in link AS 115.

G. INTANGELE AGETY

An imprejipio aspet is recognized only when its cost can be measured reliably and it is probable that the espected fature executive benefits that are attributable to it will floor to the Company.

Integrible assets acquired separately are wearanch to initial recognition at cost. The cost of an integrible cases comprises its purchase price and any directly attributable expenditure on making the exact ready for its intended on and per of any crade discourse and relates. Following talking recognition, integrible assets are corried at cost less may accumulated assets and say accumulated transference lesses.

The credit lives of intemplete assets are assessed to be effect finite or induffable, havingfule appears with finite lives are amounted over the useful economic life. The assentiation period and the attentisation entited for an intemplate easet with a finite useful life are restored at least at each from tall year-end. Charges in the expected material life, or the expected pattern of communicate of finite excessoric benefits imbedied in the same, are accounted for by changing the assectation period or methodology, as appropriate, which are that it is the transparent in accounting options. The amortisation expense on integritie assets with differ lives to proceeded at a capture line near in the statement of profit and loss. Amountacion are assets acquires/solid during the year is recognised on a pro-rate backeto the September of Profit and Loss from / upto the date of sequirely-solid during the year is recognised on a pro-rate backeto the September of Profit and Loss from / upto the date of sequirely-solid.

Amortization is calculated using the straight-line method to write down the cost of intengible assets to libeir residual values over their estimated useful lives, intengible assets comprising of pathware are caracterized on a samight-line track over a period of 6 years, unless it has a shorter useful life.

The Company's intemptible meets counted of computer software with definite life. Galaxy or larges from decreasing the or discounted as the difference between the wet disposed proceeds and the complex amount of the amount are recognized in the Statement of Profit and Loss when the sense is developed and.

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6. PROVISIONS

Previous are recognised when the enterprise has a present obligation (legal or constructive) as a casals of past seasing and it is probable that an outflow of reservoirs entrodying resonant benefits will be required to settle the obligation, and a reliable assimant can be made of the amount of the obligation.

L CONTUNGENT LIABILITIES

A consistent Ribility is a possible obligation that, where from past events where existence will be confirmed by the occurrence or nonoccurrence of our or over uncertain future events beyond the control of the Company or a promot eletigation that is not recognized because is to not probable that an outliew of resources will be negliged to explain the obligation A configure Hability also writen in extremely sure cases when there is a liability first count in recognized hereaus is connect be measured reliably. The Company days not recognize a contingent liability has discharge by adopting in the Spancial statements.

J. MANUSCO PERSONAL

The Complety reports basic and diluted earnings per share in accordance with the AS 33 we formings per share. Basic GPS is calculated by dividing the new profes or loss for the pair strategible to equally discrebiblists (after deducting with Redship takes) by the maightest secregarization of equity shares outsing during the year.

For the purpose of calculating diluted earnings per share, the ner qualit or less for the year attributable to equity shareholders and the weighted average number of stores outstanding during the year are adjusted for the effects of all dilutive potential requity shares. Dilutive potential requity shares are decared outseted as of the beginning of the period, unless they have been incessed at a latter date, he computing the dilutive earnings per there, only potential equity chares and dilutive earnings per there, only potential equity chares that are dilutive earnings per share, only potential equity chares that are dilutive and that either reduces the earnings per share as increases less per during the factors.

P SECRIPICANT ACCOUNTING (THIS EMERITS DETINATES AND ASSUMPTIONS

The preparation of financial characterists in conformity with the lad \$6 requires the management to university into extinct state state exampless. That affect the reported amounts of resources, expenses, assets and the accompletelying disclosure and the disclosure of contingent liabilities on the end of the reporting period. Believing and underlying astronomical art recognized in the period, in which the actionary pre-paration and futures periods are affected. Although these estimates are based on the management's but have been proposed in the period in which the actionary about a management's but have been period as the contraction of current and in the accounted requiring a numerical adjustment to the comyling accounts of mosts or inhibition in fature periods. In particular, information about significant acres of estimation, uncontainty and critical pulgaments in regulying accounting policies that have the most significant affect on the amounts recognized in the financial statements is included in the following accounting notes:

A. BARNESS MODEL ASSESSMENT

Constitution and measurement of financial accord depends on the results of the SFPI and the business model test. The Company detects how proups of financial accurs on a name of the search is a level that reflects how proups of financial accurs on anneal angular to ackine a particular business objective. This assument includes judgment reflecting all relations including how the particularity of the search and these particularity is an including and those are companyed and how the recognized and how the recognized and how the recognized prior to that affect the particularity assumes an assumed at amenting court or fair value through other compensation income that are development to their departity to understand the recognized prior to their departity to understand the recognized and the resonance are the following to part of the following counterward assuments are consistent with the objective of the leastest are the least season are held continues to be appropriate and if it is not appropriate whether the least near a clearge in least-out model and so a prospective clearge to the classification of those accurs.

B. DOTTORS DOPLOTES MONETT ASSETS AND LIABILITIES

The cost of the distinct beautit granuity plus and the present value of the granuity obligation are discremined using extensial valuations. As occurring the property of the property of the property in the property of the decount rates property increases and mortality rates. Due to the completions the observation and in the property of the decount rates for the decount rates for the decount rates for the decount rates for the decount rates for the property of the decount rates and the property of the decount rates are returned as a supplier of the decount of the decount rates are returned as a supplier of the decount of the decou

C GAIN VALUE MEASUREMENT

When the fair values of financial assets and Reserval Reserval in the fairness about capacit to measured based on quoted proces or active methods, their fair value is received using various valuation techniques. The impacts to these medicis are taken from observable methods where possible, but where \$\text{price}\$ is not facilitie, a degree of indigment in required in actalishing list values, indigments include considerations of inputs such as liquidity with, credit state and volatifity Changes in mempions obtain these facilies could affect the reported fair value of facilities are taken.



D. DEPARTMENT OF LOADS POSTPOLID

The most extract of impairment issues across all congestor of Boanchi covets requires judgment, in particular, the estimation of the amount and timing of fature cash flows and collected value, when describing emperiment better and the amount of a significant increase is could risk. These estimates are driven by a number of facures, changes in which can retain infligent break of discounces it has been the Company's policy to regularly review in models be the context of sexual ion, experience and object when increasery. The impairment loss on iones and advances is disclosed in more detail in hors 9 Overview of IGL petuciples. In case, higher provisions are to be considered at pair the propinging norms of the Recurre Bank of India, they are considered and morted through impairment Reserves.

E. CONTROCENT LIABELITIES AND PROPERTIES OTHERS THAN DIFFARMENT OF LOAK POSTFOLIO

The Company operants in a regulatory and legal confronment that, by nature, has a heightened element of Stigation risk inherent in its operations. As a result, it is involved in confront in the ordinary course of the Company's business. When the Company can reliably measure the conformal in controlled in reliable to a specific core and controlled sentitions and controlled in reliable to a specific core and controlled sentitions are probable, but a reliable estimate common a provision against the case. When the subjectivity and uncorrectly of determining the probability and amount of losses, the Company takes have accurate a member of factors including legal advice, the stage of the matter and Minerical architects become from similar mediators, Significant judgment to required to conclude on these estimates.

E. EFFECTIVE INTEREST BATE (BIN) METHOD

The Company's ELE methodology, recognises interest income /aspanse using a rate of return that represents the hest estimate of a expenses rate of return over the improved behavioural life of Joans gives / sakes and recognises the effect of potentially different interest rates as vactors stages and other characteristics of the product life cycle (including propagations and penalty interest and charges).

This estimation by nature, requires an element of judgment regarding the espected belanticur and life-cycle of the instruments and other fee income/topes as that are integral pures of the instrument.

C. OTHER BY MAKE

These include contingent fabrillies, unefablism of ungible and intengible maste sto.

ICL Fincorp Limited

Notes to the Standalana financial statements for the year ended 31-March-2023 (All encounts are in Thousands of Indian Repeat unless otherwise status)

S Cash and Cash Europelants	As at 31-Mar-2023	Ar et 31-Mar-2022	
Cash on birnd	25,190.54	44.16491	
Belance with Burks	37,977.18	50,441.94	
Total	\$3,167.7 2	54,606.25	
9 Bunk Balances other then shove	As at 31-Mar-2023	As at \$1-Mar-2022	
Encounted balances with horizo			
Salances with banks to the entent hald as security	50.000.00	50,000,90	
For unpeid dividend	109.08	109.03	
Belanture trustee account	3,08 4.07	5,246.07	
Total	58,195,10	55,358,10	

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ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Loans

(J. Alia				A4 8131-Mar-2023		
	-		At Fair volus			
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Dusignated at Fair Value Through profit or loss	Subtotal	Total
Lastes (A) (Manus repayable un domand			<u>-</u>			
Gold Loan	38.96.859.53			-		38,98,889.
Parsonal Loan	5,851.76		•		-	5, 951. 1
Other DJTerm Loans	7,055,39	-	•	-	•	7,055.
Gold Loan	30,536.55		-	•	•	30,536.
Rypothecation Loan	1,952.61	-		-	-	1,952.
Business Loan	B4.46					84.
Related Party#	13,780.92					13,780.
Property Loan		_			-	
Personal Loan	2.804.68	-	-	•	•	2.804
Total (A)-Gross	39,60,925.89				· •	39,60,925.
Less:Impairment loss allowance	16,027.83			· <u> </u>	<u>.</u>	18,027
Total (A)- Net	39,42,898,06			<u> </u>		39,42,898,
(B)						•
()Secured by tangible assets	39,31,433.14	-			. -	39,31,433
U)Unsecured	29,492.75	-	-	_ <u>-</u>		29,492
Total (B)- Gross	39,60,925.89	•		-	-	39,60,925
Less-Impetrment loss allowance	18.027.83		-	-		18,027
Fotal (B)- Net	39,42,898,06					39,42,898

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10 Louns (Conta)

(C)

(I)Councie India

I)Public Sector	-	-	•	-	•	•
II)Others	39,60,925.89		•	-		39,80,925 <u>.8</u> 9
Total (C) [I)-Gross	39,60,925.89	•	•	+	•	39,60,925.89
Less impairment loss allowance	18,027,83				•	- 18,027,63
Total (C) (D-Net	39.42.896.84	,				89 <u>47.898.06</u>

PThis amount includes \$1,37,60,919/-to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and no behalf of the specified companies, which are treated as advances end the Company is charging interest \$2,3% per anount and the cause is disclosed under Note No. 10. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding extered into with the companies.

loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	WII	NU .	NII	н л	MU
Amounts due by firms or private companies in which any director is a partner or a director or a member	13,780.92	MI	Mu	MI .	18,790.92

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	As at 31-May-2022						
			At Fair value				
	Ansortheed Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Fuir Value Through profit or less	Świktotej	Total	
leans -					<u> </u>		
(A)							
BLoans repoyable on demand							
Gold Losin	33,22,209,79	•	•	•	•	33.22,209,1	
Personal Loan	6,512.16		•	•	-	6,512.1	
Other	7,055.39	-	•	-	-	7,055.3	
lijTerni Loans							
Gold Loan	34,079.00	-		•	-	34,078.0	
Hypothecation Loan	1,878.25	-		•	•	1,978.2	
Backreys Logo	5,7\$6,86				-	5,756.8	
Related Parteti	62,946,70					62,946,2	
Property Lean	406.13	•		-	-	406.1	
Personal Loan	1,134.96			<u> </u>	<u> </u>	1,134.9	
Total (A)- Gress	34.41.978.24		•	•	-	34.41,978.3	
LeseTespakrment loss allowance	11,300.91	<u> </u>	<u> </u>		:. <u></u>	11,300.9	
Total (A)- Net	34,30,677,33			•	<u> </u>	34,30,677.3	
(B)	PH1	'		"			
()Secured by tangible sesets	33,64,329,03			_	•	33,64,329,1	
h)Unsecured	77,649.21				-	77.649	
-		·				34,41,978.	
Total (B)- Gross	34,41,978.24	•	-	•	-	11300.	
Less:Impairment loss allowance _	11.300.91			<u> </u>	 -		
Total (B)- Net	34.34.677.33					34,30,677,3	

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10 Louns (Contrl)

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()Public Sector

11)Others 34,41,978.24 - 34,41,978.24 - 34,41,978.24 - 34,41,978.24 - 34,41,978.24 - 34,41,978.24 - 11,300.91 - 11,300.91

Total (C] (1)-Net 34,30,677.33 34,30,677.33

#This amount includes 17,58,90,344/- to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company to charging interest © 13% per annum and the same is disclosed under Note No. 10. This amount is to be repaid within a period of four years from the date of locating of expenses as per the Memorandhum of Understanding entered into with the company and interest is charged © 15% per annum. Managing Director of the company and interest is charged © 15% per annum.

Locate and environces due by directors or other officers of the company or any of them either severally or jointly with any other persons	31,056,36	Ma	Mil	Mil	37,0 56.36
Amounts due by firms or private companies in which any director is a partner or a director or a	25,890.24	DHL	NE	Me	25,89a.24

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Summery of BCL	pr evisions
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Pariticulars -						
ENIMINAL	Stage 1	FY 2022-242 Stage 2	Stage 3	Total		
l)Gold Lose	4,223.97	1.113.99	11,035.51	16,373.47		
IOHypothecation Loan		-	199.38	199.38		
lli)Budinest Loag			12.67	12.47		
ly)Property Loan	-					
v)Personal Loan		-	736.77	736.77		
vi)Related Party		-				
viijOther Loan		-	705.54	705,34		
Total cluster BCL provisions	4,223.97	1,118.99	17,689.66	18,027.83		
Particulars	FY 2021-2022					
Participal s	Stage 1	Stage 2	Shage 2	<u>Tetal</u>		
i)Gold Laun	1,003.92	2,209,67	6,557,60	6,771.20		
if)Hypothecation Logn		4.68	201.73	206.61		
idi)Brasiwese Loan.		850.09	13.44	E43.53		
iv)Property Loss	-	-	40.61	48.41		
v)Personal Loan	-	-	713.43	713.49		
of)Releted Party		-				
viijOther Loss	-	_	705.54	706.54		
Total closing ECL provisions	1.003.92	3,964,64	7,232.35	11,360,91		

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Notes to the Standalone funbrial statements for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupers unless otherwise stated)

10 Lonne(Captd) As at 31-Nov.2023

Annet Classification as you RDI Morrus	Arrest classification as per link AS 109	Gross Carrying Amount as pay lad AS	Loss Allowances (Pyrosistons) as required under hid AS 109	Net Carrying Amount	Provinions required as per (JACP norms	Offgrings between ind AS 104 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) - (4)-(6)
Perferring Assets						
Standard	Stage 1	36,97,587.69	4,223.97	36,93,363,72	14,786.24	(10,864.26)
aca milatrii.	Stage 2	1.11.393.63	1,113,99	1.10,279.83	448.56	
	Subtatel	38,88,981.52	5,337.97	34,03,643,55	15,233.79	(14,564.26)
New-Performing Assets (NPA)						
Sebetandard	Stage 3	L13,369,72	6,833.78	1,06,535,94	11,337.00	(4,503,21)
Doubtful - up to 2 year	Stage 3	17,824.66	2.188.55	15,686.11	3,564,93	(1,374.38)
1 to 3 years	Singe 3	15.242.05	2,428.55	12,813.50	4,577.06	(2,14651)
More than 3 years	Stuge 3	5,507.94	1,238,9B	4,268.96	2,903.25	
39	thtotal for doubiful	36.574.65	5,856.08	32,719.57	11,445,24	(5,109.16)
Loss	Stage 3			·		
	Subsection MPA	1,51,944.57	12,689.86	1,39,354.51	22,392.24	[9,692.28]
Other Remarksuch at guarantees, loss	Strage 1			<u> </u>		
constitutents, etc. which are in the scope of ind AS 109 but not covered	Stage 2					
under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 9	•				
	Subtotal					-
				<u> </u>		
•	Stage 1	36,97,567.69	4,223.97	35,93,363,72	14,788.24	(10,564,26)
	Stragge 2	1,11,393,83	1,113.99	1.10,279.93	448.56	,
Total	Stage 3	1,51,944.37	12,689.86	1,39,254.51	22,382.24	(9,692,38)
	Total	39,50,925.99	18,027.83	39,42,898.06	37,416.03	[20,256,64]

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Accet Classification as pier JUST Marries	Asset classification as per lad AS 199	Gross Carrying Assurable as per lad AS	Lane Allewances (Provinces) as required upder had AS 189	Net Carrying Amount	Provisions required as per IRACP norms	Difference between had AB 109 provisions and IRACP norms
(i)	{2}	(3)	[4]	(5)+(3)-(4)	(6)	[7] = (4)-[6]
Performing Assets		-				
Standard	Stage 1	31,47,708.50	1,003.91	31,46,794.57	7,878.72	(6,874.80)
Saluaru	Suga 2	2,29,261,89	3,064,64	2,26,197,26	573.80	(0.41)
	School	33,76,970.39	4,048,54	33,72,941.83	8,452.52	(6,875.21)
Non-Perferming Assets (NPA)	•					
Substandard	Stage 3	54,173,93	5,027.03	49,146.90	5,417,40	(436.41)
Doubsful - up to 1 year	Stage 9	. 3,660.84	637.12	3,023.73	732-17	(95.05)
1 to 3 years	Stage 3	7,105.17	1,560.74	5,544.43	2.240.52	(679.78)
More than 3 years	Stage 3	87,91	7.47	60.44	40.97	(33.50)
S ₁	detected See durabetful	10,833.93	2,205,34	8,628.60	3.013.45	[908.33]
Loss	Stage 3					<u> </u>
	Subtotal for NPA	65,007,85	7,232.35	57,775.30	8/31.05	(1,244.73)
Other items such as goarantees, from commitments, etc. which are in the	Stage 1					
scope of Bad AS 109 but not covered under current Jacome Becognition,	Stage 2					
Asset Clearlification and Provisioning [DRACP] agrees	Sianger 3					
	Subtotel			<u>-</u>		<u> </u>
	Stage 1	31,47,708.50	1,003.92	31.46,704.57	7,878.72	(6,874.90)
Total	Stage 2	2,29,261.89	3,044.64	2,26,197.26	573080	(0.41)
19121	Suga 3	65,007. A 5	7.232.35	\$7,775.50	8,431.05	(1,244,73)
	Total	84,41,978.24	11,304,91	34,39,677,33	16,683,57	(8,119,95)

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ICL Photorp Limited

Notes to the Standaloge financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Loans(Contd)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

	Year ended 31st march 2023						
•	Stage 1 Stage 2		Stage 3	Total			
Opening Gross carrying amount	31,47,708.50	2,29,261,89	65,007,85	34,41,978.24			
Add:- New Assets	36,82,938.84	1,11,393.83	54,478.44	38,48,811.11			
Less:- Assets repaid	-30,70,366.41	-2,21,123,99	-38,373.06	-33,29,863.46			
Transfer to Stage 1	11.03	-11.03	-				
Transfer to Stage 2	-	-					
Transfer to Stage 3	-62,704.27	-8,126.88	70,831.14				
Less:- Write off	•	•	-				
Closing Gross carrying amount	36,97,587.69	1,11,393.83	1,51,944.37	39,60,925.89			

Reconciliation of ECL Balance

ŗ	Year ended 31st march 2023						
ECL Provision	Stage 1	Stage 2	Stage 3	Total			
Gress carrying amount	1,003.92	3,864.64	7,232.35	11,300.91			
Add:- New Assets	4,223.84	1,113.99	2,042.63	7,380.47			
Less:- Repaid	-958.89	-2,990.43	-3,562.40	-7,511.72			
Transfer to Stage 1			-				
Transfer to Stage 2			-				
Transfer to Stage 3	-6,175.70	-801.57	6,977.27	<u> </u>			
Less:- Write off			-				
Impact of changes in credit risk on				•			
account of stage movements	6,130.80	727,37		6,858.17			
Clasing carrying amount	4,223.97	1,113,99	12,689.86	18,027.83			

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As on 31-63-2623

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	32,70,569.82	58,779.24	6,500.42	33,35,849,48
Medium Grade	3,09,828.44	30,625,19	7,389.00	3,47,841,63
Low Grade	1,17,189.43	21,989,40	1,38,055 <u>.9</u> 5	2,77,234.77
Total	36,97,587.69	1,11,393.83	1,51,944_37	39,60,925.89

As on 31-03-2022

UN OF 31 OR TARE				
Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	30,43,959.14	52,293.67	15,429.05	31,11,681.85
Medium Grade	54,083.54	43,678.62	7,992.74	1,05,754.90
Low Grade	49,665,82	1,33,289.60	41,586.07	2,24,541.49
Total	31,47,766.50	2,29,261.89	65,607,85	34,41,978.24

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ICL Pincorp Limited

Notes to the Standalone Basocial statements for the year ended 31-Merch-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

			At Fair Value				
11 Investments	Amortised Cost	Through Other Comprehensive Income	Through Profit or Lase	Designated at Inir vulpe through profit or loss	Sub-tetal.	Cost.	Tetal
Ad at 31-Mar-2423							#4 P.D
Matual fands	•	•	51.07	•	81.07	•	51.07
Government securities	•	-		• .		•	*****
Other Companies		-	30,060.95	-	30,060.95	-	30,060.95
Equity to sevenee its Substitution							
Salem Brode lovestments Ltd (Quoted)	•	•	•	•		2,26,765.40	2,26,765.40
Others (Quotad)			9,629,39	<u> </u>	9,629.39	 	9,629.39
Tetal Gress (A)			39,741.42	<u> </u>	29 <u>741.42</u>	2,26,766.40	2,66,506.02
Tuvestment Outside India			-			-	
Investment in India			39,741.42		39,741.42	2,26,765,40	2,66,506.82
Total Gress (B)			39,741.42	-	39,741.42	2,26,765-40	2,66,506.02
Lets: Allowance for Impairmentioss (C)	-		•	<u> </u>	Ŧ		,
Total - Net [D] = (A) - (C)		<u>.</u> -	39,741.42		3 <u>9,741.42</u>	2,25,765.40	2,46,506.02
Ac at 31-Mar-2022							
Mutual funds	-		-	. •	•		
Coverament securities				-		-	
Debt Securities		-	22,279.19	-	22,279.13		22,279.13
Equity instruments Submidentes					•		•
Salem Prode Investments Ltd (Quoted)	-			•		2.26.765.40	2,26,765,40
Others (Quoted)			10,364,69	•	10,364,69		10,364,69
Tetal Group (A)		,	32,643.86	<u> </u>	32,643.86	2,26,765.60	2,59, <u>409,26</u>
levestigent Omalde India						_	
Investment in Andre			32,643.96		32,643.86	2,26,765,40	2,59,409.26
Total Gress (F)		:	32,648.86		32,643.96	3.26,765.40	2,59,469.26
Less : Allowance for immeliment loss (C)				•			
Total - Net (D) = (A) - (C)			52,645.86		32,643.96	2,26,765,40	2,59,404.26
1		<u> </u>	2507000			212-111-1-1-1-1	

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Notes in the Standalone flauncial statements for the year anded 31-March-2023 (All amounts are in Thomsands of Indian Rupors unless otherwise stated)

11 Investments (Contri)
Petells of levestments in Equity lestroments and Mutual Porch

Home of Bady Corporals	##314	tar-2023	ån et 31 å	-2022
	Quantity of Shares	Mariot value	Quantity of States	Market value
Artine Construction Equipment Ltd.		-	1,000	244.50
Adeni. Wilmer Lindted	580	202.93	- 1	•
Ahloda Engineers Ltd.	SON	42.45	564	58.36
ANG Lifectiones India Ltd.	312	23.73	250	54.65
Aurobindo Pharma Lrd.	590	259.45	500	334.28
BP Utilities Led.			1,000	308.36
Rharat Rioctronics Limited	2,000	195.10	-	-
Bharat Geste Ltd.	-	-	500	71.45
Birlesoft (#6.	3,000	785,45	250	113.74
BSE Limited	500	215A8		
Camara Bank	-		500	11330
Cochin Shipyard Limited	250	11894	•	-
Container Corporation Of India Ltd.	250	145.06	•	• '
Dharmaj Crop Goard Mothes	500	72.A0	•	-
Ocide Industries Ltd.	,	-	500	75.65
Portin Healthcare Ltd.	-		1,000	290.40
Pubere Censumer Ltd.	5,000	250	5,490	22.75
Go Fashion (India) Ltd.	-		LOG	101.15
Gold Benchmark Exchange Traded Scheme			1,000	44.12
Granhite India Idal.	1,000	962.95	500	251,43
GTL infrestructure Ltd.	10,000	7,00	10,000	15.00
Happiess Minds Technologies Ltd.	500	193.91	100	528.33
RDFC Book (Umbod	250	402.39		-
HOFE Life Insurance Company Ltd.	1,500	748.80	506	269.10
Heidalbarg Cemans India 14d.	1,000	168.95	1,800	189.60
Riedpuse Oil Employation Company Ltd.	L250	150.25	1,000	219.96
HP Adhestors (ad.	1,530	547.85	1,150	454.11
	1,500	341,45	950	182.50
ICECT Bank Ltd.		,		538.40
lodià Pesticides Dd.	. 2,500	£15.79	2,000	
Indiaballa Real Estate Ltd.	· -		000,1	141.40
trylign Feergy Buckenge Little	2,000	255.90	1,000	724.76
Indian Railway Catering And Tourism Corporatio	750	129.60		
inden Rakery Flores Corporation Ltd.	-	•	10,000	214.50
Antiellect Design Arena Lumbed	1,500	615.90		•
IOL Chemicals and Phormocouticals Ltd.	-		250	68.43
JE, Tyre & Industries Ltd.	-		\$00	58.68
lyothy Lohs Ltd.			500	7173
Kacur Vyeye Dank Ltd.			1,000	46.30
Kavari Seel Company Ltd.	200	95,59	200	109.40
RIOCL Ltd.	ļ [.] -	-	1,006	208,70
Kopeun Ltd.	1 .		5 00	148.68
L&T Pinners Robbings Ltd.	-		2,000	161.20
Legal Organic Industries Ltd.			500	199.74
LIC Housing Pleaner Ltd.	l .		Lynn	358.95
Labinities infrastructure Ltd.			500	144,73
Lucio Irit	500	324.20	560	373.53
Mahtodra & Mahdodra Floancial Services Ltd.] -		500	70,58
	3,000	21120	3,000	136.50
Markson Phatma Ltd.		11140	200	38.13
Mishre Dhaha Nigam LitiL				34.10
PPAP Automotive Limited	1,004	157.00	l '.	<u> </u>

Radico Risatan Ltsi.	•	• 1	1,500	1,331.90
Public Corporation of Lutin Ltd.		· i	1,000	PL10
Regressed Led.	•		100	ESA
Mallance Communications Lat.	15,000	LE:75	15,000	39.7
Roscort Bestock Limited	251	155.50	-	
Shokti Pecape (Jadita) Ltd.	1,000	404.40	1,000	459.19
Sona BLW Precision Forgings Limited	SOO	206.75	-	
Strides Pharma Science Ltd.	1,000	266.35	3,000	346.64
Tarsons Products Limited	500	266.48	-	-
Vodefone Idoa tád.	27,500	159.50	27,504	245.3
Westlife Development Limited	800	546.66	-	-
Workhardr Ltd.	750	115.43	750	197.7
WOCKHAIDT_TO .	-	-	225	11.2
YES Bank Ltd.	16,000	240.80	26,000	319.8
SOR TOTAL		5,429.39		18,364.6
Total Mutual Face	1.000	51.07		
508 TOTAL		5 £.\$ 7		
TOTAL		9,488.46		10,364.6

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ICL Pincorp Limited Notes to the Standalous Examinal statements for the year ended 31-March-2023 (All amounts are in Thousands of Indian Rupers unless otherwise stated)

12 Other Financial Asset

	As at 91-Mar-2023	As at 31-Mar-2022
Interest extract on loan partfolio	2,96,926.09	2,02,975,24
Security deposits	52,122.65	44,019,50
Sulence with Demat account (Botal: Securities)	(3.614.02)	1,796.71
Other Receivables	•	3,978.29
l'etal	2,39,134.72	2,52,769,74
13 Christoph has accords	As at 33-Mar-2423	As at 31-Mar-2022
Advance income Tax & Tax Deducted at Source	3 7.39 7.22	34,067,67
Total	32,892.32	34,067.67

ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023 (All amounts are in Thomsands of Indion Rupees unless otherwise states)

14/Al Property. Plant and Equipment

	tand .	Building	Bettrical installations & Equipments	Ferniture and flatares	Обісе Ефармента	Notor Vehides	Computer and accessories	Total
Cost or valuacion.								
At 1-Apr-2021	19,607.37	3,312.22	18,806.27	1,21,453,46	91,849.18	16.652.00	25,2\$2,35	2,36,932.85
Adrillians	6,696.40	50,544.00	5,872.66	47,354.07	38,114.85	10,939.67	11,201.47	1,70,723.09
Dispumis		_	275.90	660,00				943.90
Withereff		-		-	•	•	-	<u>-</u>
An at 31-Mar-2021	26,303,77	53,856.22	24,409.01	1,60,199.53	69,964.03	27,591.66	36,459,82	4,04,712.05
Additions	-	36,124.38	19,225.91	62,493.25	15,051.08	2,654.69	13,759.43	1,49,308.74
Disposale							•	-
Write off		-					<u> </u>	
As at 31-Mar-2022	26,303.77	69,960.60	43,428.92	2,38,632.78	45,815.10	30,246.36	58,213.25	<u> 1,86,020.78</u>
Depreciation							•	
åc 1-Aye-2021	•	664,84	11,227,91	60.110.47	17,065,68	7.742.03	21,136,49	1,17,955.42
Charge for the year	-	1,113.52	2,470.34	20.205.07	12,980.49	5170.78	5.783.64	67.73L85
Disposale	-		153.41	542.84				696.25
Write off		-	-	-	-			
As at 31-Mat-2022	-	1,772.37	13,545.04	79,780.79	38,044.17	12,920.03	26,919.93	1,64,991.02
Charge for the period	-	3,133.20	4,501.06	29,815.31	20,155.98	5,198,69	9,219.65	71,014.09
Disposale								-
Write off	-	-	_		-		-	
Mar 2029		4,911,64	18,046,10	1,09,596,01	50,202.15	18,109.70	35,139.58	2,36,502.11
Net Mack .							·	
At 1-Apr-2021	19,607.57	2.647.38	7.379.17	61,334.99	14,783.50	8,909.97	4.115.06	1,18,977.43
As at 31-Mars 2022	26,303.77	52,077.85	10,857.97	M6,356.B3	39,917,85	14,670.85	9,883.69	2,41,721.02
Ls at 31-Mar-2023	26,803,77	85,064,03	25.502.82	1,21,036,77	34,812.95	12,186,66	15,078.67	3,20,015.67

Notes to the Standaloue financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupers unless otherwise stated)

14(B) Capital work in progress

Capital work in progress againg schedule

As at 31-March-2023

Capital work in progress

Total

Particulars	Outstanding for fallowing periods from due date of payment.				Total
	Less then I year	1-2 years	2-3 years	More than 3 years	
Ртојоск I в разурска	3,631.72				3,631.72
Projects temperarily suspended				ı	

As at 31-March-2022

TO BE OF PERSON						
- Forticalars	Porticulars Outstanding for fallowing periods from due date of payment					
	kess than 1 year	1-2 years	2-3 уеаст	More than 3 years		
Projects in progress		31235	2,668.77	4,168.02	7,149.14	
Projects Semperarily suspended	-					

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ICI. Fineury Limited. Notes to the Standalone floancial statements for the year ended 31-March-2023. (All amounts are in Thousands of Indian Ropers unless otherwise stated)

14(C) Bight-of-Dec Asset

Rest along At 1-Apr-2021 Additions Disposals As at 31-Mar-2022 Additions Disposals As at 31-Mar-2023	1,30,534,14 60,847,82 1,71,381,96 78,154,13
Additions Deposits As at 31 - Mar-2022 Additions Dispensis As at 31 - Mar-2023	60,847.82 1,71,381.96
Degrassi; Ac er 31 - Mar-2022 Additions Dispessis Ac et 31 - Mar-2023	1,71,381.96
As at 31 Mar-2022 Additions Dispession As at 31 Mar-2023	
Additions Disposits As of \$1-Mar-2023	
Dispessio As at 31-Mar-2023	78,154.13
As at 31-Mar-2023	
	2.257.77
Nonvertation	2 <i>A</i> 2.278.32
2 - April 1 - Committee -	
At 1-Apr-2021	74/041/86
Chargo for the year	28,875,09
Dispusals	
Act at 31.46at-2022	1,72,916.95
Charge for the period	34,463.27
Disposals	-
As ar 31 14ar - 2023	1,37,390.22
Net Engin-of-use areat	
At 1-Apr-2021	36,441.27
As st 3 (- Mar-2022	68,465.01
As at \$1-Mar-2029	

14fA1 Leave Liability

Rainper at the beginning as an \$1-\$4-2021	34,211.05
Addious	55,750.12
Plantoce cost accrued during the year	6.293.93
Deletims	1,541.90
Payment of lease liabilities	31,060,30
National of the and aron 31-3-2022	63,652.91
Additions	66,55661
Finance cost accrued during the year	11,962.92
Deletions	2,427,99
Payment of least habilities	28,621.50
Belance at the end at en. 31-3-2023	1.01,142.96

Particulars	Au et 31-Mar-2023	
Less than one year	L,152.98	
Once to five years	47,744.75	
More than five years	52.245.22	
Total	1,03,142.93	

ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All encounts or a in Thousands of Indian Reposs unless otherwise stated)

15 Other Interesible Accets

	Соптравит Бийринге
Cost	
At 1-Apr-2021	3,644.90
Additions	75.00
Disposale	-
As at 31-Mar-2022	3,715.98
Additions	180.21
Disposals	
As at 31 Mar-2023	3,894.11
Amortization	
At 1-April 2021	1.427.02
Charge for the year	370.80
Disposals	_
An at 31-Mar-2022	1,797.82
Charge for the period	466.82
Otopecolo	-
As at \$1-Mar-2023	2,464.64
Ret Flock	
At 1-Apr-2021	2.213.68
As at 31-Mar-2422	1,918.08
A5 at 31-Mar-2423	1,431.46

ICL Figurery Limited Notes to the Standalone fixancial statements for the year coded 31-March-2023 (All amounts are to Themands of Indian Expect unless otherwise stated)

16 Other Non-Photockal Asset

	We not 31-Mat-3453	AJ #t31-Mar-2022
Prepaid Reposes	2.125.54	1,401.44
GST Receivables	15,306.40	12,754.15
Other Mivanzer	41,694,28	1,04,961.84
Tetal	1,07,034.23	1,19,117,42

ICL Flacery Limited

Notes to the Standalone financial statements for the year ended 31-Masch-2023 (All decimals are in Thomsels of Indian Supers reless otherwise stated)

17 Trade nariobles

	As al.31-Mar-2025	As et 51-Mar-2022
Total automobileg dises of micro enterprises and small engage least and	962,72	567.71
Total outstanding data of creditors other than entere enterprises and small enterprises	11,239.51	9,029.91
Total	11,442,23	7,597.EL

Trade Poynking aging achadule do et 31-blanch-2013

Particulars	Outstandle	Tela)			
	Less than 1 year	1-2 pears	2-3 унит	More than 3 years	
I) MSNE	362.72				362.72
El Others	10,326,00	434.96	230,38	244,18	11,239,5t
Nii) Disputed dues- prijes	_	-			
(v) Disputed dues- Others	<u>-</u>		_		

April 31-March-2022

Particulars	Outstandi	Tela)			
	Less than 1 year	1-Z years	2-3 years	More than 3 years	
d wzwe	367.71			•	\$67.71
H) Others	B,574.99	254.05	6.78	197,38	9,029.91
(II) Disputed dates- MEMI					
iv) Dispused duce- Others					

Bicelonurer-Micro, Saxoll and Median Encorprises

Designation with a proper state of the property of the Parish		
•	As at 31-Mar-2023	As at 31-Har- <u>2022</u>
 a) the principal economic and the interest due thereon (to be shown separately) remaining supplied to any supplier at the end of each accounting year; 	NII	MA
(b) the amount of interest paid by the buyor in terms of partico 16 of the Micro, Small and Modium Enterprises Development Act. 2906, elong with the emercial of the payment made to the supplier boyond the apparented day during each accounting year:		₩O
(c) the amount of interest data and payable for the period of dring in making payerest (which have been paid but beyond the appointed day during the year) but without adding the incorest specified under the Micro, Small and Mothem Roterprises Durelopment Act. 2006;	-	Mil
$\{d\}$ the amount of interest excessed and remaining unpole as the end of each economics year, and	110	NII
(4) the second of further interest reguling due and psychic even in the succeeding years, notif such data when the interest dues always are actually paid to the small enterprise, for the purpose of deathwance of a deductible expenditure under rectiff 23 of the Micro. Small and Madium Britanyaises Development Act, 2004.	MAT .	Mil

Dues to Pfices and Small Enterprises have been determined to the extend such parties have been (Semifled on the batin of information collected by the Management).

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ICL Placorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

15 Dubt Securities

Ag at \$1-16:17-2023	April 31-Mar-2022			
31,37,509.00	25,74,195,00			
31,37,569.00	23,74,193.40			
31,37,509,00	25,74,195,00			
	-			
31,97,549,00	25,74,195.00			
	31,37,569,00 31,37,569,00 31,37,569,00			

Nature of Security

Secured (first ranking) by a hypothecation of all hear receivables, advances, Property Plant and Equipment and other ancurrenhered assets of the Company, both present and future, having a minimum security cover of 110% of the outstanding balance of Debentures and Interest accursed thereon. The Company has accounted a separate deed of hypothecation in favour of Trustees for creation of this security.

Dehencures are offered for a period of 13 months to 68 months.

ICL Piacorp Limited

Notes to the Standalone fluorial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupres unless otherwise stated)

18 Debt Securities (cootd.)

A) Non Convertible Debestores (Secured)

Hon Convertible Debentures of \$1,000/- such. Details of rate of interast and maturity pottern as on the date of the balance sheet is as under-

As at 31-8far+2023

	Bade of laternet							
Redeemable at par within		D%≺12%	**1	2% < 14%	;	m 14%		Total
	Humber	Approper .	Number	Amedial	Number	Amenud	Number	America
Duo within 1 year	3,62,098	3,62,096,00	9,46.038	9.46.038.00	·		13,08,136	13,08,136.00
Due within 1-2 years	1,60,507	1,60,507.00	6,78,697	6,78,687.00	. .		8.39,194	8,39,194.00
Dwa within 2-3 years	1,68,693	1,68,693.00	4,54,625	4,54,625.00			6,23,318	6,23 <u>,3</u> 18 <u>,00</u>
One within 3-4 years	2,850	2,850,00	1,49,913	1,49,913,00	-	· .	1.5Z.763	1,\$2,763.00
Dua whihin 4-5 years	•		1,01,832	1,01,832.00			1,01,932	1,01,832.00
Don within 5-6 years		-	1,12,256	1,12,266.00	•	•	1,12,266	1,12,260,00
Grand Total	6,94,144	6,94,146.00	24,43,361	24,43,381.04		-	31,37,509	91,37,509.00

At 4t 21-Mar-1022

	Rute of interest.							
Sedocanable at par within	10	94 < 1294	> + 17	%~ 14%	,	= 14%		Total .
	Number	Arnount	Namber	Amegat	Number	Asidesis	Number	Amount
Due within 1 year	94,534	94.534.00	9,47.425	9.47.425.00	23,864	23,564.00	10,65,823	10,65,623.00
Due within 1-2 years	7,230	7,230.00	8,20,456	8,20,456.00	-	- ;	8,27,686	8,27,686.00
Due within 2-3 years	·		3.51.224	3,51,224.00	-		3,51,224	3,51,224.00
Due within 3-4 years			1,24,676	1,24,676,00	-		1,24,676	L24,676.00
Due within 4-5 years		•	1,48,851	1,46,651.00	-	-	1,46,851	L#6,851.00
Due within 5-6 years	-	-	57,938	57,935,00			57,93\$	57,935.00
Grand Total	1,01,764	1,81,754.80	34,46,567	24,49,567,00	23,864	23,964,00	25,74,195	25,74,196.00

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Notes to the Standajone financial statements for the year ended 31-March-2023 (All amounts are in Thousands of Indian Rupses unless otherwise stated)

18 Debt Securities (contal.)

DJ Hon Convertible Debentures of F1,898/- mah - series wise classification. As at 31-Mar-2023

SL No.	Case of Allotment	Outstanding	lyserest Rate	Tenare(months)
1	31-10-2017	835.00	13.66N	62
2	15-11-2017	1.625.00	13.66%	65
3	30-11-2017	3,120,00	13.66%	65
4	15-12-2017	3,503,00	13.66%	65
5	31-12-2017	2,375.00	13.66%	65
6	15-01-2018	3,420.00	13.66%	65
7	31-01-2018	2,560,00	13.66%	65
В	15-02-2018	2,600.00	13.66%	65
9	28-02-2019	4,353,00	13.64%	- 65
10	85-03-2018	220.00	13.66%	65
11	12-03-2018	5,360.00	13.6 6%	65
12	19-03-2018	2,375,00	13.66%	65
13	26-03-2019	1,350,00	13.66%	65
14	03-04-2018	4,050.00	1 3.66%	65
15	19-04-2018	1,655.40	13.66%	65
16	16-04-2018	1480.00	13.66%	65
17	23-04-2018	950.00	13.66%	65
18	30-04-2018	950.00	13.66%	65
19	07-05-2018	1,500.00	13.66%	65
20	14-05-2018	1,008.00	13.66%	65
21	21-05-2018	2,204.00	13.66%	65
22	28-05-2018	1,625,00	13,66%	65
<u>23</u>	04-06-2019	3,742.00	13.66%	65
	 	•		65
24	11-06-2018	00.200	13.66%	
25	18-06-2019	4,104,00	13.66%	65
26	25-06-2018	3,65E.00	13.66%	65
27	02-07-2018	1,081.00	13,66%	65
28	09-07-2018	400.00	13.66%	65
29	16-07-2018	775.00	13,66%	65
30	23-07-2018	2.200.00	13.66%	. 65
31	30-07-2018	2,ZZ4.00	13.66%	65
32	06-08-2019	1,995.00	13.66%	65
33	13-08-2019	3,781,00	13,66%	65
34	20-08-2018	3,174.00	13. 66%	65
35	03-09-2018	3,725.00	13.66%	65
36	10-09-2016	4,800.00	13,66%	65
37	17-09-2018	915.00	13.66%	65
38	24-09-2018	150.00	13.66%	65
39	01-10-2018	2,592.00	13.66%	65
40	07-11-2018	5,000.00	13.66%	65
41	07-12-2018	7,660.00	13.66%	65
42	07-01-2019	5,815.00	13.66%	65
43	07-02-2019	12,095.00	13.66%	65
··] · 		13.66%	65
44	07-93-2019	4,700.00	10.00%	99

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A. Car

D) Hon Convertible Defentures of \$\,\tilde{C}\, 2,900/-\, \text{out} - \text{series-wise classification} \\ \text{As at 31-Mon-2823} \end{array}

ST NP	Date of Allotawet	Outstanding	Interest flate	Tempre(months)
46	07-05-2019	5,205.00	13.66%	65
47	07-06-2019	5,150.00	13.66%	65
48	08-07-2019	9,820,00	13.66%	6 \$
49	67-08-2019	9,639.00	13.66%	65
50	07-09-2019	5,295.00	13.66%	65
51	69-10-2619	6,525.00	13.66%	65
52	07-11-2019	11,018.00	13.66%	65
53	19-12-2019	18.985.00	13.65%	65
54	13-01-2020	3,946.00	13.66%	65
55	18-02-2020	9,310.00	13.66%	65
56	18-03-2020	21,601.00	13.66%	65
57	17-04-2020	12,110.00	12.25%-13.66%	36-65
58	12-05-2020	34,948.00	12.25%-13.66%	36-65
59	13-06-2020	21,740.00	12.25%-13.66%	3 6-6 5
60	30-06-2020	28,635.00	12.25%-13.66%	36-65
61	14-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-08-2020	22,725.00	12.25%-13.66%	36-65
63	27-08-2020	50,500.00	12.25%-11.66%	36-65
64	12-09-2020	18,000.00	12.25%-13.66%	36-65
65	29-09-2020	20,631.00	12.25%-13.66%	36-65
66	13-10-2020	17,129.00	12.25%-13.66%	36-65
67	02-11-2020	19,180,60	12,25%-13,66%	36-65
68	18-11-2020	21,745.00	12.25%-13.66%	36-65
59	05-12-2020	26,217.00	12.25%-13,66%	36-65
70	21-12-2020	26,105.00	12.25%-13.66%	36-6 5
71	07-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-01-2021	15,270.00	12.25%-13.66%	36-65
73	09-02-2021	31,423,00	12.25%-13.66%	36-65
74	23-02-2021	27,555.00	12.25%-13.66%	36-65
75	09-03-2021	20,131.00	12.25%-13.66%	36-65
76	25-03-2021	20,575.00	12.75%-13.66%	36-65
77	30-03-2021	2,020.00	12.75%-13.66%	36-65
78	13-04-2021	25,920.00	12%-13.56%	24-65
79	23-04-2021	24,660.00	1244-13.66%	24-65
80	68-05-2021	22,795.00	124-13.664	24-65
91	02-06-2021	25,508.00	124-13.56%	24-65
82	18-06-2021	24,329.00	12%-13.66%	24-65
83	09-07-2021	37,146.00	12%-13.66%	24-65
84	23-07-2021	37,602.00	124-13.66%	24-65
85	96-09-2021	28,244.00	12%-13.66%	24-65
86	26-08-2021	42,098.00	124-13.56%	24-65
87	69-09-2021	44,691.00	12%-13.66%	24-65
88	23-09-2021	37,271.00	12%-13.66%	24-65
89	08-10-2021	37,607.00	12%-13.66%	24-65

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D) Non Convertible Debentures of 71,000/- mak-series-wise classification

As at 31-Nar-2023

91.Hn.	Date of Alletmant	Outstanding	Interest flate	Tenure(ments)
90	27-10-2021	46,212.00	12%-13.66%	24-65
91	13-11-2021	43,009.00	12%-13.66%	24-65
92	03-12-2021	51,793.00	12%-13.66%	24-65
93	30-12-2021	30,150.80	12%-13,66%	24-65
94	28-01-2022	33,216.00	12%-13.66%	24-65
95	17-02-2022	34,724,00	12%-13.66%	24-65
96	07-03-2022	73,R20,80	11,5%-13,66%	13-65
97	21-03-2022	42,773.00	115%-13.66%	13-65
98	12-04-2022	64,005.00	11.5%-13.66%	13-65
99	19-04-2022	60,407.00	11.5%-13.66%	13-65
100	06-05-2022	54,338.00	11%-13.01%	13-68
101	23-05-2022	62,579.00	11%-13,01%	13-69
102	07-06-202Z	53,768.00	11%-13.01%	13-68
103	20-06-2022	80,277.00	11%-13.01%	13-68
104	11-07-2022	73,224.00	11%-13.01%	13-68
105	02-08-2022	75,890.40	11%-13.01%	13-68
106	23-08-2022	93,115.00	11%-13.01%	13-68
107	03-09-2022	76,423.00	11%-13.01%	13-68
108	26-09-2022	1,17,950.00	11%-13.01%	13-68
109	15-10-2022	88,026.00	11%-13.01%	13-68
110	31-10-2022	62,584.00	11%-13.01%	13-68
111	15-11-2022	1,01,694,00	11%-13.01%	13-68
1112	02-12-2022	93,743.00	11%-13.01%	13-68
113	17-12-2022	64,718.00	11%-1301%	13-69
114	31-12-2022	62,565,00	11%-13.01%	13-68
115	20-01-2023	61,202,00	11%-13.01%	13-69
116	07-02-2023	62,694,00	11%-1301%	13-69
117	23-02-2023	62,094,00	11%-1301%	13-68
118	14-03-2023	85,553,00	11%-13.01%	13-68
119	29-03-2023	71,190,00	11%-13.01%	13-69
120	31-03-2025	35,218.00	11%-13.01%	13-68
	Total	37,38,334,00		

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DJ Hon Convertible Debendures of \$\int 1,900/- omb-corine-wise classification As at 31-Mar-2022

SL No.	Date of Alletmont	Ontationaling	Interest Rate	Texare(months)
1	15-03-2017	2,299,00	14.67%	62
2	31-03-2017	3,559,00	14.87%	62
3	15-04-2017	4,010.00	14.87%	62
4	30-04-2017	5,171.00	14.87%	62
5	15-05-2017	2,915.00	14.87%	62
6	31-05-2017	270.00	14.97%	62
7	15-06-2017	2,340.00	14.87%	62
8	30-06-2017	1,900.00	14.97%	62
9	15-07-2017	12,907.00	13.66%-14.87%	62-65
10	31-07-2017	3,404,00	13,66%	65
11	16-08-2017	4,250.00	13.66%	65
1Z	31-09-2617	2,394.00	13.66%	65
13	16-09-2817	1,885.00	13.66%	68
14	30-09-2017	2,460.00	13.66%	65
15	15-10-2817	7,455,00	13,66%	65
16	31-10-2017	7,515.00	13.66%	65
17	15-11-2017	1,625.00	13.66%	65
18	30-11-2617	3,120,00	13,66%	65
19	15-12-2017	3,503.00	13.66%	65
26	31-12-2017	2,375,00	13,66%	65
21	15-01-2018	3,420.00	13.66%	65
72	31-01-2018	2,560.00	13.66%	65
23	15-02-2018	2,600.00	13.66%	65
24	28-02-2016	4,303,00	13.66%	65
25	05-03-2018	220.00	13.66%	65
26	12-03-2018	5,360,00	#83.E1	65
27	19-83-2018	2,375.00	13.66%	岳
28	26-03-2018	1,350,00	13,66%	
29	03-94-2916	4,950,00	13.66%	65
30	10-04-2016	1,655.00	13.66%	65
31	16-04-2018	1,490.09	13.66%	45
32	23-04-2018	950.00	13.66%	Æ
33	30-04-2019	950.00	13.66%	65
34	07-05-2018	1,500.00	12,66%	65
35	14-05-2018	1,000.00	13.66%	-68
36	21-05-2018	2,200.04	13.66%	-65
37	28-05-2018	1,625.04	13.66%	45
378	04-06-2018	3.742.00	13.66%	65

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Dj Non Convertible Debeutures of -71,000/- each - surfes-wise classification

As at 31-Mar-2022

SL N L	Date of Allotment	Outstanding	Interest Rate	Teamv(resetts)
39	11-06-2018	600.00	13,66%	65
40	18-06-2018	4,100.00	13.66%	65
4L	25-0 6 -2018	3,650.00	13.66%	65
42	02-07-2018	1,981.00	13.66%	65
43	9-07-2018	400.00	13.66%	65
#	16-07-2018	825.00	13.66%	65
45	23-07-2018	2,200.00	13.66%	65
46	30-07-2018	2,224.00	13.66%	65
47	06-09-2019	1,995.00	13.66%	65
48	13-08-2018	4,081.00	13.66%	65
49	20-08-7018	3,174.00	13.66%	65
. 50	03-09-2018	3,725.00	13.66%	65
51	10-09-2018	4,800.00	13.66%	65
52	17-09-2018	- 915.00	13.66%	65
53	24-09-2018	150,00	13,66%	65
54	01-10-2018	2,592.00	13.66%	65
55	07-11-2018	00.000,2	13.66%	65
56	07-12-2018	7,660.00	13.66%	65
57	07-01-2019	5,815.00	13,66%	65
58	07-02-2019	12,095,80	1 3.66 %	65
69	07-03-2019	4,700.00	13.66%	65
60	12-04-2019	24,457,00	12.25%-13.66%	36-65
61	07-05-2019	21,425.00	1225%-13.66%	36-65
62	07-06-2019	22,359.00	12.25%-13.66%	36-65
63	08-07-2019	21,684.00	12.25%-13.66%	36-65
64	07-08-2019	23,904.00	1225%-13.66%	36-65
65	07-09-2019	29,970,00	12.25%-13.66%	36-65
66	09-10-2019	32,925.00	1225%-13.66%	36-65
67	07-11-2019	46,223.00	12.25%-13.66%	36-65
68	19-12-2019	71,654,00	1225%-13.66%	36-65
69	13-01-2020	31,533.00	12.75%-13.66%	34-65
70	19-02-2020	30,365,00	1225%-13.66%	36-65
71	18-03-2020	42,833.00	12,25%-13,66%	36-65
72	17-04-2020	21,320.00	12%-13.66%	24-65
73	12-05-2020	60,633.00	12%-13.66%	Z4-65
74	13-06-2020	40,224.00	12%-13.66%	24-65
75	30-06-2020	42,727.00	12%-13.66%	24-65
76	14-07-2620	76,729,00	12%-13.66%	24-65

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D) Non-Convertible Dehentures of -71,999/-each - series-wise classification

As at 31-Mar-2022

SL No.	Dote of Allotment	Outstanding	interest Rate	Tenure(months)
77	11-08-2020	45,372,00	12%-13,66%	24-65
78	27-08-2020	84.072.00	12 % -13. 66%	24-65
79	12-09-2020	35,670.00	12%-13.66%	74-65
80	29-09-2020	31,061,00	12%-13.66%	24-63
81	13-10-2020	32,379.00	12%-13.66%	24-65
82	02-11-2020	33,575.00	12%-13.66%	24-65
63	16-11-2020	39,425.00	12%-13.66%	24-65
84	05-12-2020	34,721.00	12%-13.66%	24-65
85	21-12-2020	35,795,00	12%-13.66%	24-65
86	07-01-2021	38,755.00	1294-13.66%	24-65
87	27-81-2021	35,095,00	12%-13.66%	24-65
88	09-02-2021	42,793,00	12%-13,66%	24-65
89	23-02-2021	39,460,00	12%-13.66%	24-65
95	09-03-2021	49,713.00	11.50%-13.66%	13-65
9 1	25-43-2021	00.020,89	11.50%-13.66%	13-65
92	30-03-2021	10,740,00	11.50%-13.66%	13-65
97	13-04-2021	04.283,62	11.50%-13.66%	13-65
94	23-04-2021	42,997.00	11,50%-13,66%	13-65
95	08-05-2021	42,335,50	11.50%-13.66%	13-65
96	92-06-2021	39,965.00	11.50%-13.66%	13-65
97	18-06-2021	44,310.00	11.50%-13.66%	13-65
96	09-07-2021	54,901.00	11.50%-13.66%	13-65
99	23-07-2021	61,876,00	12,50%-13.66%	13-65
160	Q6-08-2021	46,619,00	11.50%-13.66%	13-65
101	26-08-2021	64,745.00	1150%-1366%	13-65
102	08-09-2021	64,776.00	11,50%-13,56%	13-65
103	23-09-2021	56,801,00	1150%-13.66%	13-65
104	08-10-2021	65,291,00	11,50%-13.66%	13-65
105	27-10-2021	64,415.00	11,50%-13,66%	13-65
105	13-11-2021	62,694.00	11.50%-13.66%	13-65
107	03-12-2021	77,500.00	1150%-13.66%	13-65
108	30-12-2021	44,389.00	11.50%-13.66%	13-65
109	28-01-2022	57,146,00	11,50%-13,66%	13-65
110	17-02-2022	54,437.00	11,50%-13,66%	13-65
111	07-03-2022	73,920.00	1150%-13.66%	13-65
112	21-03-2022	42,773.00	1130%-13.66%	13-65
	Total	25.74.195.00		

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Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

19 Barrowings (Other than Behr Securities)

	As at 31-Mar-2023	As at 31-Mar-2022
At Amortised Cost		
Inter Corporate Louis		
Salem Erode investments Ltd	1,42,517.27	1,42,617.27
Term Loan		
Vehicle Loan- 1109C Benk	-	69.01
Vehicle Loan- Axis Bank	12,785,14	15,956,79
SBI Term Loan	1,94,269.26	2,45,000,00
Salem Brode investments Ltd - Term Loan	55,264.72	59,516.75
Logn Prom Related Parties		
Logg frem Directors	1,911.28	17,860.05
Total	4,04.747.47	4,81,919,96
Borrowings to India	4,06,747.67	4,81,019.86
Borrowings ombide india		
Total	4,06,747.67	4,81,019,96

A) Tarms and Conditions of borrowings

A Terms and Committee by Control and							
Name of the flormely institution	Security	Hatere of Loan	interest finite	Other Terms			
Axiy Stank Lamited	Vehicle - Tayous Velifire	Avto Logis	7,25%	Margin -1896, EMI amounts to ₹1,79,752/-, Period - 60 months			
Axis Sank Limited	Vehicle - BMW	Auto Loza	B.73%	Margin -14%, ENI senoveta to 41,83,299/-, Pariod - 50 months			
Safern Prode Investments Ltd	NTU NTU	Inter Corporate Deposit	10.50%	NE			
Salem Brode Investmente Lkti	N/IL	Term Com	12.50%	Margia - Nil, EMI amounts to ₹ 8.99.918/-, Pariod - 60 months			
Salem Brodé Investmento Ltd	MU	Teres Logn	12,50%	Margin - Nil, 6Mi amounts to ₹ 5,06,239/-, Pértod - 56 mounte			
State Bank of India.	Hypothecation of Loan Receivables (Standard Assets as per IRACP Morous of RBI)	Term Loan	9,45%	Margin on Receivables at least 125% of Term Loan Ducatanding has to be essured during the terrors of the loan			
K.G ånelkusser	MD .	Loan from Directors	NIT	N⊒			
Umadevi Apilliamar	נא	Loan from Directors	MM	NB			

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Notes to the Standalone florancial statements for the year ended 31-March-2023 (All consults are in Thousands of Indion Ropers unless otherwise stated)

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19 Removings (Other than Debt Seggritter)

Term Louis (Section)

Dytails of rate of incorrect and meturity powers as on the date of the balance sheet is as under-

32-Mar-23

Describite and the		Rate of Interest					
Repayable within	10.51%	9.72%	7.25%	12.50%	9.42%	Tetal	
Due Within 1 year		1,678.47	1.755.43	10,557.05	50,400.00	64,390.93	
Due Within 1-2 year		1,831.01	1,886,99	11,954,97	47,900 <u>.00</u> :	63,572. 9 7	
Due Within 2-3 year		1.997.41	2,028.44	13,538.00	50,400.00	67,963.85	
Due Within 8-4 year	-	944.67	662.74	14,430.69	45,569.26	61,407.36	
Doe Within 4-5 year		-		4,784.01		4,784,91	
Grand Total	-	6,451.56	4,333.50	55,264,72	1,94,269,26	2,62,319,13	

31-Mar-22

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		Parte of External					
Repayable within	10.51%	873%	7.25%	1250%	9,45%	Tetal	
Due Within 1 year	69,01	1,538,64	1,633.00	9,278.58	50,000,00	62,519,24	
Due Within 1-2 year	-	1.679.47	L755.41	10,567.22	47,500 <u>.09</u>	61,442.10	
Dun Within 2-3 year		1,931.01	1,686.99	11,898,54	\$0,000.00	65,616.55	
Due Witkin 3-4 year	-	1.997A1	2,028,44	13,474.10	50,000.00	67,499,95	
Dec Within 4-5 year	•	944.67	662,74	14,358,31	47,499,98	43,465.70	
Grand Total	69.01	7,998.20	7.564.58	59,514.78	2,45,088.08	3,29,542.54	

ICL Placorp Limited

Notes to the Standalone fluorial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees arises otherwise stated)

26 Sobordinete Linkflittes

	As at 31-Mar-1822 As at 3	1-36ay-2022
At Assertimed Cost		
Subordinated debt from Others	2,40,795.00	2,76,640.90
Profession shares#	26,400,00	28,400.00
Total	2,49,196.00	3,85,048.08
Borrowings in India	2,64,195.00	3,05,040.00
Borrowings outside India		
Tetal	2,69,195,00	3,03,040.00

#15% Redeemable Non - Convestible Camulative Preference Shares of feet volus of 8x 100/- paid up cock.

Notes to the Standalene financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

20 Subordinate Habilities (contd.)

#] Subordinated Books from Other of Unsecured)
Subordinated debts have a face value of ₹ 1,000/- each. Details of rose of interest and materity pattern as do the date of the belance elect is as under:

As at 31-May-2023

<u></u>			Parte	of Cateriest			
within	>= 12% < 14%		>	-14%	Total		
	Header	Ament	Normal Marie	Amount	Name	American	
Due within 1 year			-	-	-	-	
Due within 1-2 years	1,05,900	1,05,960.00	E3,860	83,860.00	1,89,760	1,89,768.00	
Due within 2-3 years	3,190	3.100.00	2,000	5,000,08	5,100	5,100.00	
Due within 3-4 years		-	-		-	•	
Due within 4-5 years	27,980	27,980,00	17,955	17,955.00	45,935	45,935.00	
Crand Tatal	1,36,584	1,36,940.00	1,03,915	1,48,815.80	2,48,795	2.40,795,00	

Ag at 91-May-2022

_		Pair of Interns						
Redecomble at pur within	>= 12% < 14%		>=14%		Total.			
	Humber	Amount	Homber Amon		Hamilter	Amount		
Due within 1 year	18,939	18,439.00	16,946	14,906.00	35,845	35,845.00		
Dos within 1-2 years	$\overline{}$		-	-				
Doe within 2-3 years	1,05,900	1,05,900.00	83.860	83,860.00	1,89,760	1.69,760.00		
Ope within 3-4 years	31,080	31,090.00	19,955	19,955.00	\$1,005	\$1,005.00		
Due within 4-5 years	· · · · -		-			•		
Grand Total	1,55,919	1,55,919.00	1,24,721	1,20,72140	2,76,640	2,76,648.08		

Holes to the Stan Calonic Promobal statements for the year ended 31-Harde-2023 (All amounts are in Thomsonds of Indian Repost values otherwise stated)

21. Other financial lightliftes		
	As at 31-Mar-2023	As at 31-16ar-2022
Interest accrued on increwings	3,79,490.23	3.15266.14
Unclaimed dividend	109.03	109.03
Unpaid matered debentures and Interest account thereso;	4,741.23	4.545.52
Unpaid matured Subordinated Dabis and interest accrued the next;	12,555.24	14,033,00
Karnest Muney Deposit	•	
Debenture Application money	-	
Application money against Subordinate Debts	-	
Application carries received for allowment of shares to tile entent refundable		-
Resplayee related payables	39,159.85	22,769.39
Others	136.21	6,555,25
Total	4.56,193.50	3,63,278.73
21 Provinces		
	As at 21-Her-2023	As at 31-Mar-2022
Employee Descrits		
- Grerukty	12.725.22	10,668.69
Provisions for Mantion	21,377.73	14.114.78
Provision for dividend on preference shares	4,260.00	3,989.14
Provision for loss on account of fraud.	12,799.91	8,719.01
Others	342,58	455.45
Total	51,503.43	37,947.46
23 Other non-financial liabilities	As at 31-May-2023	Acat 31-May-2022

Total

Statutory door payable

Other Habilities

0,033.95

2.749.86

14,793.01



11,478.66

2,855.19

14,313.84

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thausands of Indian Rupees unless otherwise stated)

24 Equity Share cupital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

•	As at 31-Mar-2023	As at 31-Mar-2022
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of \$100/- each*	5,00,000.00	5,00,000.00
	15,00,000.00	15,00,600.00
larged, subscribed and fully paid-up shares		
4,73,93,561 (Previous Year : 4,43,34,952) Equity shares of ₹10/- each #	4,73,935.61	4,43,349.52
Total	4.73.935.61	4.43.349.52

^{*} The Company has issued 15% Redeemable Non-Convertable Preference shares of face value 7 1,00 paid up each , which is diclosed in Note to 19 under subordinate finishings.

Ouring the year the company issued 30,56,609 Equity Shares of (ace value of Rs. 10/- (Rupees Ten Only) each of the cembany at Rs. 25/- (Rupees Twenty Five Only) each for cash (Including premium of Rs. 15/-) on right basis.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of \$10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

b. Details of shareholders holding more than 5% shares in the company

	As at 31	-Mgr-2023	As at 31-Mar-2022	
Name of Shareholders	Number	% holding in the clear	Number	% holding in the class
K G Antikumar	1,69,40,176	35.74%	1,60,1 <u>8,144</u>	36.13%
Umadevi Antikumar	45,01,799	9.50%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

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c. Reconciliation of the shares outstanding at the beginning and at the and of the reporting pariod.

Participars.	An at 31	-Mar-2023	As at 31-Ma	r-2022
Paradors	Number	Amount	Number	Ansount .
At the beginning of the year	4,43,34,952	4,48,349.52	4,43,34,952	4,43,349.52
leaved during the period	30.58.609	30,586.09		
Outstanding at the end of the period	4,73,93,561	4,73,935.61	4,43,34,952	4,43,349.52

4. Sharebolding of Promoters

As at 51-Mar-2023

Shares held by prometers at the	% Change during		
Promoter same	the year		
K G AntBoumar	1,69,40,176	35.74%	-0.3994
Umadevi Anilkumer	45,01,799	9.50%	0.25%

As at 31-Mar-2022

NS 41 0 2 - (MI - D-V)			
Sharm held by promoters at the end of the year			% Change during
Prometer name	No. of Shares	% of total shares	the year
K G Anilkumar	1,60.18,144	36.13%	3.51%
Umadevi Anilkumar	41,01,799	9.25 %)	NM .

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25 Other Bushy

Notes to the Standaloge flagacial statements for the year coded 31-Warch-2023

(All amounts are in Thousands of Indian Rapes unless otherwise stated)

_		As at 31-Mar-2023	As at 31-Mar-2077	
	Statutory Accounts	•		
	Balance as per the last flauncial statements	12.441.97	8,141.97	
	Add: Transferred from statement of Profit and less secount	6,470.00	4,300.00	
	Clearing Halance	18,911.97	12,441.97	
	impairment Reserves			
	Rajages on par the last financial statements	8,119.95	4.574.75	
	Add/Lesse Adjustment - Profit and loss account	12,136.69	3,545,20	
	Clearing Balance	29.256.64	8.119.95	
	Securities Promises Reserves			
	Oakmor as per the last financial statements	2,43,376.88	2.43.376.88	
	Add: Additions during the period	45,879.14		
	Closing Balance	2,99,256.01	2,43,376.00	
	Surplus/(deficie) in the statement of profit and loss		•	
	Balance as per last Basacial statements	24,996.09	16,745.13	
	Add: Profit/(less) during the period	31,329,10	20,020,95	
	Lose: Transferred to Statutory Reserve	6,470,00	4,300.00	
	Provision for dividend on Preference Share	4,260.00	5,924.79	
		•		

Nature and purpose of Reserves

Other Comprehensive Income
Ralance as per last financial statements

Add: Additions thuring the period

Add/Less: Adjustments - Impelment Reserve

Net implies in the statement of profit and last

Measurples in the statement of profit and less

Total

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45-IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non-banking finance assistation which is a Company shall create a reserve fund and transfer therein a data not less than twenty persons of its net profit every year as disclosed in the statement of profit and less before any divident is declared.

The Company has transferred an amount of Rs 64,70,090 (Previous year Bs 43,00,040) to Statistery reserve purpoint to Section 45-IC of RBI Act, 1934

impairment reserve: Where impairment allowance under lad AS 109 is lower than the provisioning required under RAP (including standard asset provisioning), the differential amount is transferred to impairment reserve, The balance in the impairment reserve, The balance in the impairment reserves shall not be reckoned for regulatory capital.

Securities prevalues: Securities prevalues reserve is used to record the promism on issue of shares. The reserve can be utilised only for funited purposes such as issuance of busins shares to accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: ()ther Rems of other comprehensive income masks at remanagement of per defined benefit. (is) in the comprehensive income.

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3.545.20

(544,11)

161.70

(302.71)

1,88,552.17

26,996.09

12.136.69

33,458.50

(382.71)

908.7B

326.07

3.62,409.20

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thomsands of Indian Rapers unless otherwise stated)

26 Revenue from exerctions. 1) Interest lescone

1) Michael Income			
•	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022	
On Photocial Aspets measured at Amortisod cost			
Interest on Loans '	11,03,179,90	8,59,422.43	
Interest on Fixed depocit	1,366.89	7,262.35	
Total	11.04546.79	8,64,684.77	
II) Revenue from other Pinancial Services			
		For the year under	
•	31-Mar-2823	31-Mar-2022	
Income From Money Transfer	9.54	17-91	
Pees and Service Charges Received	8,493.23	10,598.62	
Teul	4.502.77	10,516.53	

27 Other Iscome

	For the year ended 31-like-2023	For the year ended 31-Mar-2022
Miscellaneous income	443.26	367.23
Interest On Reat Deposit	3,439,63	3,460.90
Dividend on Investments	1 14.7S	89,73
Net Gelm/(Loss) on sale of investments	(436.98)	2,711.62
Gais on correst investment due to market fluctuation	(B,676.19)	1.266.28
Profit/(Loss) on sale of Property.Plantauni Equipment	•	62,99
(pterport on income Tax Reliand	348.68	
Total	[4,166,86]	7,558.65

26 Times outs

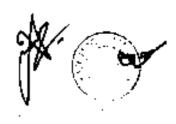
	31-Mar-2013	31-Mar-2022
On Financial Assets measured at Amortised cost:		
Briterest on Debantanes	3,80,062.38	3,21,689.56
Interest on Subordinated Debts	40,077.35	53,272.14
Interest on Bank Horrowings	21,650.14	2,567.A1
Interest on Intereorporate Load	22,802.63	18,987.74
Interest on Lease Liability	11,812.70	6.150.01
Interest On Vehicle Loan	1.152.18	1,168.35
Other Interest expenses		
Interest on abort fall in payment of advance become Tax	-	
Interest on others		
Total	4,77,567.38	4,04,029.21

29 Immirment of Physical Institutions.

	For the year ended 51-Mar-2023	For the year ended: 31-Mar-2022
On financial Mabilities pressured at amortised cost: Journ Assets	6,726,92	(S111.E3)
Total	6,726.92	(311.83)

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Salarnes & Wages Connelbution to provident and other fund Staff Walfare Expenses Total

For the year ended 31-Mer-2023 For the year ended 31-Mer-2022 2,57,910.63 1,92,466.73 18,559,86 11,464.12 2,265.73 524.67 2,77,836.23 2,04,455.32

31 Depreciation and amortisation exacts.

Depreciation of tangible assets
Depreciation of right-of-use asset
Amortization of intangible assets
Total

For the year ended 31-Mar-2023	For the year unded \$1.Mar-2022
71,914.09	47,731.85
34,463.27	28,875.09
668.E2	370.90
1,06,141.18	76,977.73

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Advertising and sales promotion Sank charges Offician's sitting fees (Domatica) lessorance Office Expenses Payment to auditor (Refer details below) Postage and Telephone Printing and stationary Professional Charges Provision for less on account of fraud Rent Repairs and statutements Security charges Tax and fee Travelling and boarding Water & Electricity Tetal

For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
60,417.08	62,048.74
1,554.57	1,730.08
ZZE,90	135.81
1,363.00	2,196.42
2,475.70	2,038.34
10,268.41	9,252.68
1,227,84	1,121.45
9,160.02	7,084.42
4,862.58	2,432.46
18,243.40	15,181.60
4,080,90	8,719.01
28,765.67	18,994.17
16,110.89	15,314,56
18,013.94	9,414.47
4,12L32	9,283.53
5,776.18,	3,206,97
8,692.94	5,466.30
1,97,363,29	1,73,822.00

Payment to the auditors (excluding MX)
as and tor
for transition motters
for company law matters
Not an imagement to be twice a
for other services
for retraductionation of expenses

For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
825.00 300.00	700,00 300,00
•	:
20,00	40.00
1,145.00	1,040.00

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Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

33 Тах ахрениех

ncome Tex

The components of income tax expenses for the year ended 31 March 2023 and year ended 31 March 2022 are:

	-		
Correct tax		21:377.73	14,114,78
		(923.34)	(651.66)
Adjustment in respect of correct income tax of prior years		• • • • •	• ,
Deferred tax relating to origination and reversal of temporary differences		(8,538.79)	(7,196.77)
Total tax charge	•	11,915.60	6,266,36
Current tax	•	20,454.39	13,463.13
Deferred tax	_	(8,538.79)	(7,196.77)
Reconciliation of income tax appears:			
	For the year ended 31-Mar-2023	For the year ended 3	E-Mar-2422
Accounting profit before tax as per Ind AS	43,244.71		26,287.31
Add/(Less) : Ind AS Adjustments on PBT			-
Accounting profit before tax for IT Computation	43,244.71		26,287.31
Allowances / Disalbowances and other adjustments (Not)	41,258.44		30,686.04
Adjusted profit / (Low) before tax for income Tax	84,503.14		56,973.35
Current Tax as per Books			
Tax at Normal Rate (Effective rate of 2E.17%, March 2022: 25.17%)	21,377.73	13,656.59	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, Merch 2023:			
17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2022; 22.89%)		458-19	
	21,377.73		14,114.78
Adjustment of prior year tax / MAT Credit	(923.34)		(651. 66)
Total Tax as given in Books	20,454.39		13,463.18
All Ibdia Statutory Income tax rate of 25.17%, March 2022; 25.17%)	21,377,73	<u>.</u> .	14,114.78
74-24-16-2	10000	<u> </u>	M

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For the year ended For the year unded

31-Mar-2022

31-Mar-2023

32 Tax.expenses (Cortd)

Deferred Tax

The following table shows deferred tax recorded in the balance thest and changes cocorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OC)	Others						
	31-Mar-23	31-Mar-23	2022-23	2022-23	2022-23						
Depreciation.	17,268.83		6,369.89								
Impairment allowance for fluancial assets		(3.981.54)	1,693.03		•						
Remeasurement gain/ (loss) on defined benefit plan		236.98		(32.80)	•						
Provisions Financial assets measured at amortised cost Other temporary differences	3,202.68 -		517.59 - (41.73)		- -						
						Total	20,471.52	(3,744.56)	8,539.79	(32.80)	
						Net Deformed tax liabilities as at 31 March. 2023	24,216,08	•			

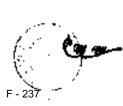
	Deferred Tax Assets 31-Mar-22	Deferred Tax Liabilities 31-Mar-22	Income Statement 2021-22	OCT 2021-32	Others 2821-22
•					
Depreciation	10,898.94		2,063,94		
impairment allowance for finabcial assets		(2,208.51)	4,655.19		-
Remeasurement gain/ (loss) on defined benefit plon		204.18		(649,56)	-
Provisions	2,685.09	•	\$11,11		
Financial assets measured at amortised cost			-		
Other temporary differences	41.73	-	(33.70)		-
Total	13,625.76	(2,004,33)	7,196.77	(649.56)	-
Net Deferred tax liabilities as at 31 March, 2022	15.710.09				

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KL Pincorp Limited

Notes to the Standelone financial statements for the year noded 31-March-2023

(AR amounts are in Thousands of Indian Rupees unless otherwise stated)

34 Earnings per estriby share.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year anded 31-Mar-2023	For the year ended 31-Mar-2022
Profit/(less) after tan	31,329.10	20,020.95
Less: Dividends on convertible preference shares & tax thereon	31,329.10	20,020,95
Net profit/(less) for calculation of basic BPS Net profit as above	31,329,10	20,020.95
Add: dividends on convertibit preference shares & can thereon	31.327,10	20,020.93
Add: tatarest on bonds convertible into equity shares (wet of car.)	_	
Net profit/(loss) for calculation of elluted EPS (A).	31,329.10	20,020.95
Weighted average namber of equity shares in calculating basic ${\sf EPS}\left({\sf H} \right)$	47,394	44,535
Effect of dilution:		
Convertible preference shares	•	-
Weighted average number of equity shares in calculating diluted EPS (C)	47,394	44,335
Earnings Per Shere (A/B)	4.66	0.45
(Basic) ₹		
Exercises Per Strate (A/C) (Diluted) C	●.66	0.45
Par value ber share T	19.00	10.00

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ICL Pincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

35 Retiroment Resellt Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹1,43,70,901/- (Previous Year: ₹74,39,750/-) for Provident Pand contributions and ₹ 41,88,951, (Previous Year: ₹40,24,371/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Duffned Secrett Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

D Gratuity

y watery			
Actuarial essamptions	As at 31-Merch-2023	As at 31-March-2022	
Mortality table	IALM 2012-14 Uk	IALM 2012-14 Uit	
Normal retirement Age (years)	65 Years	65 Years	
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.s. uptn age 50 thereafter 3%	
Discount rate	7,3%.	6.1%	
Basic salary incresses allowing for Price inflation	4%	4%	
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year	

Changes in fair value of plan assets

Not applicable as scheme is enfunded

Funded status

Not applicable as schome is unfunded

Table 1

Reconciliation of PRO	As at 31-March-2023	As at 31-March-2022
Projected Benefit Obligation at Beginning of Year	10,669.68	8,637.88
Current Service Cost	2,752.69	2,418.48
Interest Cost	818.7D	663.38
Contributions by plan participants		-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(941.59)	(811.26)
Pareign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency		
Benefity Paid	(573.28)	(239.72)
Past service cost		-
Amalgamations	•	
Curtailments		
Settlements	-	
Projected Benefit Obligation at End of Year	12,725.22	10,668,68

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36 Retirement Bouelt PlantContill

Table 2

Plea Arest et Pair Volos	As at 31-March-2023	As at 31-March-2022
Plan Asset at beginning of year		•
Foreign currency exchange rate throughs on plans resasured in a currency different from the enterprise's reporting currency		
Expected Return on Plan Asset	-	•
Employer Contribution	573.28	239,72
Boxployee Contribution		
Benefit Payments	(573.28)	(239.72)
Asset Gain / (Loss)	-	-
Amalgamations	-	
Settlements		
Ending Assist		
Total actuarial gain/(loss) to be recognised in other comprehensive income	941.59	811.26

Table 3

Amount to be Recognised to Believoishest:	As at 31-March-2023	As at 31-March-2022
Projected Benefit Obligation at find or your	12.725.22	10,668,68
Ending Asset	-	· -
Funded Status asset / (liability)	(12,725.22)	(10,668.68)
Unrecognised past service cost - non vested benefits (-]	-	-
LiabCity(-)/Asset(+) recognised in Balance Sheet	(12,725,22)	(10,668.66)

Table 4

Statement of Profit/Loss	As at 31-March-2029	As at 31-March-3#22
Current service cost	2,752.69	2,418.40
Interest cost	818.70	663.39
Expected return of plan asset		
Curtaffmeor cost		
Net actuarial (gain)/loss to be recognised in year	, -	-
Past Service Cost Recognisms	-	-
Effect of Curtailments	-	-
income (-)/Expense(+) recognised in the statement of P&L	3,571.40	3,081.78
Current Liability	2,334.60	1,762.47
Non-Correct Liability	10,390.61	9.906.21

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35 Retirement Benefit Plan/Contdl.

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Further Reconciliation	As at 31-March-2023	As at 31-March-2022
Expenses As above	3,571,40	3,081.78
Lass ERContrin/Direct ben pald	(573.28)	(239.72)
Less Included in OC)	(941.59)	(81126)
Balance to be recognised in P&L	2,056.54	2,030.80
Increase in Punded Status	(2,056.54)	(2,030.80)
Actuated gain/(loss) due to assumption changes	803.58	58.07
Experience adjustments Gain / (Loss) : Uability	138.00	753.19
Total Acti gam/(loss) : liability	941.59	811.26
Asset gain / (loss)	-	-
Total galo / (loss)	941.59	811.26

Table 6

rupe o		
Amounts recognized to Other Comprehensive Income		4
	As at 31-March-2023	As at 31-March-2922
Actualel gain /(less) due to assuraption changes	803.58	58.07
Experience adjustments (Gain/(Loss)): Liability	138.00	753.19
Total Actigain/(loss) on liability side	941.59	811.26
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	941.59	811.26
Total b/l balance [gains/(loss)]	(958.36)	(1,769.62)
Total recognised in OCI at BoY	(16,78)	(958,36)

Table 7

Sensitivity Analysis (Prof.Ben. Obligations)	As at 31-Narch-2023	As at 31-Morch-2022
Current year basis	12,725,22	10,668,68
Last years basis	13,528.80	10,726.75
Discount rate increased by 0.25%	12,569.87	10,526.15
Discount rate decreased by 0.25%	12,884.59	10,815.05
Salary Escalation rate increased by 2%	13,728.72	1),562.54
Salary Escalation rate decreased by 2%	11,825.57	9,843.28
Employee Turnover rate nucreased by 2%	12,615.15	10,465,23
Simployee Turnover rate decreased by 2%	12.774.49	10.846.98

Table 8

1 11247 0		
Cetapories of Man Amets	Aret 31-March-1923	As at 91-March-2022
Government of India Securities	094	0%
High quofity corporate bonds	0%	D96
Equity aboves of Ested companies	0%	096
Property	0%	D96
Punds managed by Insurer	0%	0%

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35 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and		
ikabilities	As et 31-March-2023	As at 31-March-2822
FY 2024	2,334.60	1,762.47
F Y 2025	1.646.64	1,224.12
P Y 2026	1,520.80	1,237.77
F Y 2027	1,460.39	1,146.08
F Y 2028	1,373,28	1,043.16
F Y 2029-7033	5,738.33	4,879.76

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The table below allows an analysis of assets and liabilities amalysis of experiences as analysis of assets and intellities analysis of experiences, the Company was the name hade of experiences behaviour as used for estimating the BIR.

		As at 31-Mar-1421			As at 31-May-2032		
	With 13 Heals	After 17 Phints	Tetal 1	Milia 12 Hauth	After 12 Months	Teta	
Assers							
Financial deserts							
Cash and Cash Houtvaluete	63,167.72		68.167.72	94,606,85		94,606.85	
Break Balancan offer them who we	53,196.10		53,195,10	55,355.10		55,355.10	
ACCE	39,26,357,61	16,540.45	39,42,808.66	33,5 <u>5,</u> 412.16	74,265.17	34,39,577.23	
Definition and Co	39.741.42	22676540	2,66,506.82	32,643.86	2,26,765,44	2,59,409.26	
Oghar Pinnaciol Assac Colpi (A)	317,643.23 44,60,145.09	21,451.49 2,64,757.33	3,39,134.72 46,64,902.42	2,37,623.71 37,76,641.48	15,146.03 3,14,176.00	2,72,769,74 49,92,918,28	
•							
len-Flametal Ametr unent ha psysta (unt)	32,892.22		1289222	34,062,67		84,067,67	
Ceformed tags addets (not)	-	2421646	2421608	-	15710.09	15,710,09	
reports, Plant and Equipment.	_	320,015.67	3,20,015.67		241,721.02	2,41,721,02	
aphy work is program		3,631.72	3,631,72		7,149,14	2,149,14	
tight-el-Tice Asset	1,164,50	1.03,733,80	1,44,898,10	4,695.25	63,769.76	48.445.01	
Other Incomplish accors.	-	1,431,46	1,431,46		L918.08	1,918.48	
Other New-Promotel Asset	1,04,294.30	2,439.87	1,09,096.23	94.117.42	25.000.00	1,19,117AZ	
Fetal (B)	1,48,462.87	4,65,469.63	5,94,121.40	1,32,090,34	3,55,264.10	4,88,348.44	
Catal Asseta (A+B)	45,40,797,96	7,20 ,275.96 .	STALUE 1.94	39.69,572.57	0.71.444.70	45.09.944.72	
sublities and Equity							
Americal Liebillities							
TradB p riyo bl isi							
X) çoqol carpquading direp of micro anaugutuar. Hd svaat anterprises; and	362.72	-	362.73	\$67.71	-	\$67.71	
B) total outstanding then of condition when	11.23951		11,739,51	9,029,91		9,089,91	
Rea micro encognica and coeff emergrices.	11,2752			3,323.72		20.0	
Belot Securities	\$2,08, 36, 66	18,29,973.00	91,37,509,00	10,65,825,00	15.08.372.00	25,74,193.00	
horowings	2.08,819,48	1.97.928.20	4.06.747.67	4.30,781,70	5021817	4,81,019.86	
iebor ditate Lieblite e	-	2,69,195.00	2,60,195.00	35,845.00	2,69,195,89	3,05,040.00	
earn Liability	1,152.69	49,989,97	1,01,142.95	49,325.47	15,327.43	68,652.01	
Other Associat Installities	2.41.87145	1.94.92214	436399. #	265,531,00	159,747,78	3.63.279,77	
resi(C)	17.71.582.35	2E.90,888.30	43,42,598.4S	17,92,908.60	28,82,880.53	27,96,784.12	
Sen-Frisancial Mahilities							
'revision	38,700.21	12,725,22	5154547	77,278.39	19,649.68	27,947.00	
Other mon-florancial installers	10.793.01		10,703.01	14,333,84		14.333.BN	
Tetal (D)	49,543,23	12,721.22	62,280,41	41,412.22	19,668.68	52,260.90	
Panal (Lightlinine (C+D)	10.71,345.50	24,62,517.52	44,24,679.10	18,35,516.62	70,13,509.01	78,47,065.01	
u .							
Net	27.19.652.30	(98.83.367.88)	\$36,744.M	2 6,74,694.6 0	(19,42,184.92)	7,11,101.69	

32 Charp to University From Florating Artifician

Particulars
Debt Socurities
Barrowings
Sebordinata Mabilities
Total

As no.31-Mar-2417	Coph Work	Other	April 2013
25,74,195.00	5,63,314,00	-	31,77,509.00
4,81,019.86	(74,272,19)	-	4,06,747.67
3,65,040.00	(35,845.00)		7,69,196.00
33.60,754.86	4,53,194,21		28,12.461.67

All Related to the stages close (control)

Particulars —	New Management Personnel /Manchers		
	B1-(1-2021	\$1-03-2402	
Subordinate Debt Outstanding	.	7.834.0	
K O Anthumar	-	7,636.0	
Vanadari Anilkusus	-	200.9	
feders ferbes in Books Sensis Including promises.	10,000.00		
K G Aulikaniar	10,000,00	•	
A STATE OF THE STA	11200000	•	
internal paramitie or Subspillatore Dales	-	2.147.40	
K G Andleurer	-	1,955.7	
Dreshed Additionar		191,7	
britannis Depublic on Dellembere	4.983.23	204.5	
K G AndRumer	4,350.84		
Umadesi émilinmer	434.39	204.83	
Rent Assemble:	78.51	47.54	
KG Antibunar	33.08	31.5	
Umaderi Antikamer	48.44	86.0	
· ·			
house recorded in the books:	4,574.75	11,430.0	
X G ámilianar	4,574.75	11.698.8	
Impagement recorded to the booker	Ì		
Lanvasarolina in Directors	10.000.00	19,005-0	
K C Antiberrary	12,000.00	· 12500.0	
Umaderi Anii kumur	6,000,00	6,009.0	
Kapho Mohan N			
		1.459.2	
Edward-Miller Sc. officers	70.87	399.0	
Proveniji Remar Bed (CS)	, I	379.6	
T. Kerthik Harayanan(CS)	•		
Neterate (CPO)		333.4	
Subramadas N (CPO)		1917	
Hadracobury Twiderick (CFO)	690.32	244.3	
Saurences Debramere	10,15441	2768	
K G Aadkonur	9.386.89	9.6	
Umadest Antikumur	76754	217.1	
interesten Suberffente Dain	92.83	2,010.0	
K.G.Jahlumac	9225	1,659.0	
Omaderi Antionner	0.50	358.9	
States Fore poid to Managers (Rededies 657)	230.60	309.4	
K G Jamiliannar	33.00	37.0	
Umaderi Anŝio mar	36.89	64.9	
Wilson K K	36.00	57 .0	
Strinto Standy	36.00	64.0	
Sreqitib Surrendrao Pišal	33.00	51.0	
à A Baken	37.00	24.0	
	791.19	6 01.3	
Erst KG Se S tumer	457.50	315.0	
K to committee	40,70	3130	

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Natural of the Conditions Seneral statements for the year scaled 31-Starch-2023

(All ancomes are in Indian Rupous unless otherwise states)

34 Reignal years innocessions

Heman a Evulpted parties	سحباز	alied	أعماط	period
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Japanes of Pelisces persons	
Pally Jacobs —	Name of the party
Key Management Personnel	Mr. Anilkamer K G (Maraging Okustor)
•	Mr. Dennikeri Antikumur (Whele Time Director)
	Mr. Madhavan Kalay T (CPC)
	Nr. State State (Independent Pirect=)
	NO. A. A Balan (Independent Birector)
	Nor. Wilson, X XQ(Xerector)
	Nr. Sreeji (h Survandran Pillai (Non-Enecutive Obracius)
	Salem Erode Investorace Charles
Substituty/Associates / Betrappines created or	IIIZ. Tours And Travels Private Limited
riganificantly indivenced by key management personal	T/3 (Telep T/misori
or their relatives	TCS. Midris Edwards
	·
	CC. Modilab Private Madlet
	Snow View Tex Collections Private Ltd
	Coles Indio Solutions Pvt LTD
	Beloppe Sobrishments
	Lancarda Vaniga Private Limitad
	Assail (the A Messica (Sou of E. G. Antifluence and Unsader) Antifluence)
	Participlishy (Mother of Umadevi Antihomor)

Personan	Key Hanagement Personnel/Bigestote	
	31-Mar-23	31-Mar-22
Didusco outstanding of the period cash		
Cons from Directors	1,931.20	17,8600
K & Andikasan	l I	
Bolance autotanding at the bagin ring	17,601.59	T2748
Amount Accepted	1,16,925.57	18,420.0
Amount Reports	. 1,32,638.50	2693.3
Beliance autotanding at the period and	1,991.66	17, 60 1.5
Unmiled Antibusar	1 I	
Rolance enteroming or the hyphrolog	258.46	33. 0
Autower Agosphical	14.764.16	225.0
Acronet Reprist	16,000,00	
Bolonge entertrading or the period and	27.83	250-4
Propurty Lean Including Internstrumbulle Fails. Directors	0.00	37,896.3
T C & a Misseau	l i	
Follows securiting at the beginning	37,056.36	94.B38.9
American Administration	- 1	
Informa Accomod	4,514.25	11.534.6
America, Report	41,631.11	71,399.5
Science sectionaling at the period and	0.00	37,456.5
Ordentess Ordetessing	3,36,221.00	4,190.0
E G Anthoneur	9,30,823,00	-
limadevi Adillomur	7,400.00	4,100.6
Debard no free ded	6,47,391.00	4,59,847.0
-	6.08.395.00	4,69,047.4
K G And kurser	[White is not a	

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Cottagen City

H. town

38 Related party transactions (coast)

Tomiculary	Orbid lety/knowletes / Onterprises consel or significantly inflates and by key management person or design relatives		
	31-97-2473	23-63-2022	
delement with Interest parely <u>ables from Since.</u> Concurse	13,930.5+	26.161.71	
P.J. Chite Limiterà	! 1		
Suface outsianality at the beginning		10:1724	
Court Advanced	· . I	-	
bourest econical		1,040.8	
Espest Report		11.213.7	
linkeren ausznandung wich Langraus Proclamikle au eine verierit wat	·		
C. Tavas & Travels Private Limited]		
Solution community at the beginning	26.15L97	40,606.6	
from st Advancer	.		
bourest econoci	2,827.71	4,073.4	
Announce (Regulate	15.058.95	185183	
Roberts overstanding with inserver Resilvable as the period and	15,930.54	26,151.7	
the same of the first of the same of the s			
Splays Prada hypopimanus Limbari			
finiteres containmenting at the imprincing	1.49,146,58	3,67,181.7	
Виточний Лестрийний Постройний	l -		
जिल्ला काम्बर्क	3497481	18,423.7	
Persona C. Stapes Feb.	1557413	62,438.8	
Refunce autotracing with Enterest Payable at the period and	1.42,817.27	149,116,5	
Salem Brode Inventments Limited - Term Louis			
Ballance autstanding at the beginning	59,664.61		
Amount Accepted	40.000.00	60,000.0	
lakerest occurrent	7.927.82	564.0	
Amount Superio	\$2,193,60	808.0	
Baloner outstanding with forumst Payable or the parted and	55,294.RM	55,544.1	
Calta Indo Solutiuma	ļ I		
Payable/(Advance) against parchase at the beginning	(2,494,01)	64.4	
Parriamenduring the period	47,822.21	66,044.1	
Payment against perchase	47,874,79	68,518.3	
Popublic/(Advance) against purchase at the paried and	(2,442.99)	(2,002.6	
Ekinggo Estartais areals			
Solimor existential at the beginning		-	
Purchases during the parted	•	5,414.3	
Represent against purchase	•	5,4143	
Payable/(Advance) against purchase at the period and		-	

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28 Polisted nexts transactions (contd.)

Promiculary	Significantly influenced by \$100	Subsiditory/Assertance / Enterprises when der significantly influenced by key management personne or their relatives	
	3)-62-2922	J1-43-1822	
Income succentent in the health: NS. Chies Limited NS. Trans & Transis Private Limited	2,827.71 2,827.71	5.134.34 1,940.03 4,971.44	
Expense recorded in the books:	22,882.68	18493.71	
Salan Brade Investment United	22,903,43	18,423,71	

Particulate	Relatives of they unoungeneous personnel/		
	31-63-3923	1149-1822	
Ordenstern Ordertens Com	1.15.141.00	6.083.00	
Packsplakely	1,58,542.00	F94766	
Online Core Accepted	6,84,689.00	4,26,096.00	
Penkejeksky	MACGA,FG,3	4,26,096.00	
Submitivition to Studie Shares including contains.	1,000.00		
Armalijida A Mason	1,840,00	٠,	
Control of the Control of the Control	4,453.34	242.95	
Panka jaketey	4,453.54	242.76	
Internet at Billiottate	10,710.50	1993	
Amalijich A Menon	-	37.64	
Pankajakaby	(0.7(8.59	261.73	
Internation Subgraffine in Auto-	. [27.54	
Acrodylin A Memori	· [27.54	

None

a) Related parties have been identified on the bests of declaration received by the management and other records available

b)The remunerations to the key arrangeried permutual document include the provisions made for gratuity, as they are desarrated on accurate bests for the company so a whole.

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ICL Process Limited

Notes to the Standalone Councies significancies for the year coded 31-March-2023

(All enceses are in Tholsands of Indian Report union otherwise stand)

MD Projection

a) Functed that Agreement / force on their Supp

2 %	Perticulars	Apply (Indian 2023)	
	The netternal principal effects agreements	H	MI.
-	Locality which manifely accounted in present position below to being their existence under the account of		H0
	Collected participality that applicable MINIC upon making lapto suppay	N	NO.
(P+)	Convenience of credit circle printing from the proper	Ē	PU
t+L	The little water of the comp touck		

hi darkanya Tradad kalansat Sala (181) Sariyatiya

74. F	Periodos	<u> </u>
10	included refreshed an own of exchange project III derivatives and makes during the year fragmences what's	HO
69	Noticeal phintips account of college traded & destructive entertacing or on \$1.0 March 2011 implementacy with	P.
(m)	Particularly and analysis of continuous tracked. We depression analysis and participations of Tracket and Tracket	М
(Pe/)	Must be madest usion of endurant tracked III destructives entraced and track to Children (Because or when)	WO

e) Merikemen en Filek Exposure in Perfemiene

EL PA	Paritedana	Correct Intelligen	terror bas de terror
60	Perfectives Printings Printing Compath		
	Por Backing	3	Hul
100	Barked to Marker Positions:		
1	a) Apart (+)	1	. 198
	b) Mainten F)		₩.
	Continue	1	Mai
	Outedand Brusserns		PLI

وبالتفارق المترومين والمناور والموارية والمترون والمترون والمترون والمترون والمترون والمترون والمترون

	1 to 7 days	6 to Midayo		open j marih mpto 2 roomth	pper 2 map) ja. nylje 3 man(he	raing a parenty (pain 2 arms):			Jenis graine gancylens	Ower P Teams	Teasi
Department .	17,362.60	18,000.00	44,841.60	\$1,785,A1	79.421.40	3,84,649,40	694,789460	(4,42,512.00	2,54,575,04	1,12,746.00	\$1,37,501.00
Advances	6,07,083.48	158,181,47	7.74.869.63	343,531,16	3474183M	153679746	10.361.55	H-JPM-G	25,275,67	-	\$0,40,925.69
Brownia comb		1					39,741,42	_	-	2.54.540	2,66,566.82
Foctowings:		1,941.58	7.174.43	7,692.55	7,167,79	31,004,00	LEVINO	13133447	HAPLET.	-	4,06,797,67
See Debr								1,54,669.09	Nation		2,99,193,08
Personal contract person					,	ŀ	-	-	-	-	
Persita expresso italiation	-						-	-	-	-	

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of Department of Date (Street Street

Catal	77		, p. p. 101-101-101-1	As as 30-100-2022
 ₩ 3	Direct Resource			
		Residential Nortegae - Landing fully queens; by managage we make with property that is or will be one laying by the horsewer or that is record.	WIL	WT .
	[Conserved Heal States - Landing mountainty providings on conserved real estates (office buildings, rotal group, repti-purpose commercial properties, each special problems, and providings, and providings, restated providings, included or warnings and providings, and providings are specially provided by the providings and providings are specially provided by the providing special providings and providing special providings.	m	■.
	JI N	Investments to Marigage Section (Securities (MRS)) and other accumilated express (MS - a. Residencial In Generation Residencial	KI	н
	_	na in Bank Bakaka Sector	H	HEL

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Notes to the Standalane Secundal statements for the page ended 31-Harch-2023 (All encounty one in Thompselds of Italian Report unless otherwise states)

h) Esperant to Capital Harbot

***		Acres 31-May 3013	Andr 31-Mar-2022
	thrust treasurement to equity states, connectable bends, connectable defendance must region of equity-oriented medical bends the entry or of which is not explosively beyonds to response these:	9,680,65	ЮЗ6L 91
(9)	education against planter / Bettés / Rebennets of tables securities of on class basis in inclinations for investment in element (Individual With / EXECT), committee hourty, compressing artembers and write of enjago-existed around deaths,	Hi	
	advances for any other purposes which which or convertible bouch or copyrights delegatives or equily oriented multipli family are taken as privacy security:	.	
	advances by any other proposes to the nation recursi by extineers accounty of shares or convertible bands are enterestible debenders of units of equity written restant bands (a. where the principly country often then shares / convertible bends / convertible debendance / sales of equity advanced mount fluids then set fully cover the advances;	M	ш
177	hittirid tid Baintanid advictio to stockbookser. and government (group) on jorkall of applify obeys and mades) makes a	MI	_
	lease-suscioned to computers against the accuracy of Charles (bonds) debusterous or other meanities are or class, bean for maximy property? a contribution on the experty of new companies in multiparies of mixing measuress.	NEL	Hd
įπį.	bridge house in companies against experient equity force / (1999);	rio.	- III
()	all exposures to Frenche Capital Funds (both registered and averaging mill)	14	
Tatal	Egypters to Capital Martini		M

r) Dunits of Single Bernamer Limb (662) / Group Surrower Limb (662) exceeded by the applicable 1620 - 688. A Concernit Advances

Days of Surveyor	Turn Armeni	Lang Code (military
Setame Party- MCL Theory & Travels Potential Limited	ر رانسونه	13,794.91
Other Man Select Party	22,748,92	15,71,685
Tetal	44,523,39	29,442.75

Distingue of positive impact by ER and other regulators - NL.
 Racings sociged by credit uning upcades and migration of racings during the year

Instrument / Pacific	Among Re-freed	Parities .
New Convertible Debutte res (HEDe)	100,04	With the State (IVE Breakly & Manualth State (Inches))
Lang Term South Fordibles - Tetal Lond	20.47 (Decreased from 25.04)	Mily (de Statute (NAS Dominia & Press mich Statute Gestrock)
Proposed Long Toron State Pacificon.	25.M	ery his south (PARCOUNT SYLOCHER South Section)
Terak	149-47 (Rr. Op.	ringshad farty-from Cransa and Farty-farter Lakes Guipy

ICE. Finestep Limited Notice to the Standardson financial statements for the year coded 31-March-2023 (All encounts are in Thomsonic of Indian Report sorten attenuite supply)

rii) Additional Trindscorpes d) Providence and Consequenties

Oracles of Production and Contingues to Storm under the head expenditure in Profit and Laurance	A = 11-He-2823	25 to 11 Har 2222
Provision for descending as ingressment		
Free days remarks 67%	12484.04	7,217 15
Previous poule served Secret us.	21,377,73	15,014,70
Callet 1799(19) and Castlemento (with statels) -		
(b) Principles for depreciation on Property, Plant and Squipment & Integrable (pepty.	71,440,41	4416245
(b) Application for Controlly	3,671,69	AMIL78
Providence des Simulated Agenta	6237.67	1,000,00

Compute after of Denocity liber descrift (saling 56254)	
NJ Teol Droeds-Creame immediately	
(6) Percentage of December of percent Jersey, decembers to Possi from any of the december of the december of the decembers.	
Companies of Advances	
(4) Tabah Advances to tensoly fargest tensorers	75,004.37
Propositions of differences to become the Total differences of the proposition of the pro	` 1,00 9 ,
Commencies of Research	:
III Total Emerges to recent functi because of emissions	
[6] Percurpage of Registrary in termin based terrorens / consepons in Sport Sport in equitoria ASEC on his record, / protospers	
Consequence (EPA)	
(7) Tajad Rayasara to day Sun 1973 noments	16,989.20

Sester-whe MPAs

21.Hz	(lette	Perception of HPAs to Total Advances in that sector
1	Agriculture & alifest activisies:	0.00%
2		
1	Corporate burnarius	020%
4	Satroitain	cucity,
5	Constraint personal lower	92.0%
6	Andreimen	1531%
7	Other personal leave	3.53%

() Marriaga of MPAs (Juryor EASP arrows)

	Particulars .	M 4 27 May 7427	14 # 71- 110-20 32
0	Hat Participan Bed Advances [No.]	1.79%	LAM
00	Newtoner of Philis (Green)	· · · · ·	
	(a) Opening Balance	85,000,05	4519496
	[b] Additions during the year	1,25,39038	42.181.46
Ιi	(c) Tenhations during the year	38,878,46	22.364.76
		131,344.37	65,047,85
D#1)	Morenew of Ber XPAs		
Γ.	المسامو المناسم	5657621	39,737/51
l	(ii) Additions during the year	23127740	37,043,40
l	(c) Reduction during the year	39,591,27	21,124,19
l	(d) Changeline	1,3%562.14	SA57NJ1
(Pr)	Forecasts of provisions for 19ths increasing provisions on standard material		
1	(v) Opening Believe	#A3LIF5	MPM
l	(B) Pytodatens medic dusting the year	17,547.85	5,348.50
	(c) Write-off / webs tack of excess prestdens	4916.66	2,721,70
I	(N) Chater School	22,382.24	843LI5

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£4	the of completen pending at the beginning of the very	CHI .
(40	No. of completes constant design the year	
KI.	No. of cust pickers end-expel during the year	4
60	No. of complaining penyting at the and of the year	H á .

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Notes to the Standalogo Basacial statements for the year called 33-March-2025 (All averages one in Thomsands of brillian Repeat sology adjunctive passed)

23. Score Form Score Securior:

Models of Describers does does recorded, if ago, the provided in Statement of Changes in Equity in these flux cold statements.

Additional Machanian Associated in the Course Book of India

	As at 38-40ar-0023	As on \$1-44a0-2022
Total Grid (rus) pertityije	74,79.668	53,56,38737
Teci farco	52,60,523.90	45,80,964.57
Carlot drawn provided to on, a province diagnost bringing agency.	74,694	73.27%

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Pariesius	de 1431-Mar-2021	10 1 10 Har 2 172
njCapical to risk swighted econo. risks (LEAR)	(6) 45	17.1 mb
B)CEAR - The I Capital (%)	11976	1167%
(JOSAN - The Ti Capital (Si)	Mar	4:16%
(I) Liquidity Coverage Race:		
Correct Estin	249	213
Quirk Ratio	425	616
Cash Batta	1.86	DAT
of home and parties of the strained and the strained are Then-III copylight	28.000.00	28,408.00
Distriction related by times of Perspectual Debt Instruments		

Partic	4.			App 11 4 m 子がり	No. of 31 Mar-2922
rn-	Title	of house	THÈ SHE	•	
	D)	Great Ye	al mis di Livria Calimatia		
	ı	(i)	· · · · · · · · · · · · · · · · · · ·	544,R432	20049934
		(b) O	vizitie krylig	-	-
1	00	Transis.	NE DE DESCRIPTOR		
		(a) (b)			
		01 04	utride India		
	(UE)	Ha Valu	NE HÉMICENNOS		
1	ı	00 Hz		246,10462	. 2 ,81,443 ,26
		(b) O	easide India		
(2)			rovisions half voverde depreciation on inversement		
	D)	Commission	Beliance	•	
1	00	Addi: Po	revisions minit during the print		
1	0=0		fetterall / waite-back of course provisions during the year	•	•
	(÷1	Carte	<u>bina</u>		

ICL Flacorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

44 Betails of Auction held charles the west

·		
	Asat 31-Mar-2028	As at 31-Mar-2022
No. of Loan accounts	4.123	3,272
Principal amount Outstanding at the dates of auction(A)	1,70,293,25	1.84,551.86
Interest and Other charges Outstanding at the dates of auction (B)	76,406,33	63,104.10
Total(A+B)	2,46,699.58	2,43,685.96
Value fetched*	2,16,816.57	2,15,119.41

^{*}excluding GST / Sales tax collected from the buyer,

No sister concerns pertupated in the suctions held during the period.

42 Disclosure on the following mattery required wader schoolsie II as amended not being anolicable in case of the commany, same are not consent such as:

- a) No proceedings here been initiated or pending against the company under the Banami Transactions (Prohibition) Art, 1988 (45 of 1989) and rules made thereunder:
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) No registeration or satisfaction of charges are pending to be filed with ROC.
- d) The company has not entered into any schome of arragement.
- e) There are no transactions which have not been recorded to the backs.
- f) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- b) Utilisation or Norrowed funds or share prendum:

No funds have been advanced or loaned or invested (either berrawed funds or share premium or any other sources or kind of funds) by the company to or in any other person(e) or entity(ies), including funds, entities (Intermedianies) with the understanding (whether recorded in writing or otherwrise) that the Intermediany shall directly or indirectly lend or invest in other persons or estities (destined in any manner whatsover by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(les), tochding foreign entities (Funding Party) 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 Utimate Beneficiaries.

43 Continuent Liabilities, Commitments And Contracts

	An at 31-Mar-2023	At at \$1-40m-2022
1. Contingent Makilities		
Claims against the company not admovied gad as debts		
Demand from Income Tax Department on account of TDS default ^a	277.10	530.62
Guarantees	N₩	MTI
Other money for which the company is contingently bable	ЖŁ	Mil
ii. Consentiments		
Estimated amounts of contracts remaining to be executed on capital account and not provided facility	13,475.00	25,968.00
Uncalled Bublisty on charac and other investments partly paid	₩	MI
Other commitments	MI	NHL

[&]quot;The Income Tax Department has raised demand of \$2.77.099/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to vertee the return. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

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[#] Balance amount payable to Balagopel as per the Agreement for the purchase of land executed on 9th August 2019.

44 Illitation of presents

During the period, the Company has raised \$7.64.65,225 (Previous Year: Ni) by way of Equity Shares, Nii (Previous Year: \$86,00,000/-) by way of preference charges, \$1.65.44.57,000/-(Pravious Year: \$1.09.84.73,000/-) by way of secured Non-Convertible Debentums, \$4.00,00,000/- by the way of Term Loan from Salem Ermic Investments Limited(Pervious Year: \$6,00,00,000) and Nii (Pervious Year: \$25,00,00,000) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

45 Capital Management

The Company's policy is to maintain a strong capital have so as to toxintain investor, creditor and market confidence and to constain forture development of the husiness. The Company has adequate cash and cash equivalents. The company maintains its capital by a coreful scretting of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any referance to the Company.

46 Prepid

During the year there have been certain instances of Band on the Company by employees, where gold loan related misappropriations have occurred for amounts aggregating ₹ 40,00,900/- and 100% provision to provided for the same. The Company is in the process of recovering these amounts from the employees and has initiated necessary legal actions against the employees.

47 Commercialists

Previous year figures have been regrouped/reclassified, wherever considered amoustary, to conform to this period's classification.

As per our report of even date

Por Manikamban and Associates Chartered Accountants

KAI Firm Rag No. 0789805

Patrol

Membership po: 206654

Mace: Chalakody Date: 02-06-2023 For and on behalf of the board of directors of KE Recorp Limited

K G AniMeasure [Monaging Director] (DIM:00766739)

Madkavankutty T

[Chief Pinancial Officer] Place: Irinjalakada Date: 02-06-2023 Umoderi Antikamer [Whole Time Director] (DIN: 06434467)

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ICL Fincorp Limited Schedule to the Standalone Balance Short of a MBPC

			(T in lakiler)	
51.		culars		
No	Liabilities side:			
(1)	Loans and advances availed by the accrued thereon but not yaid:	MERCs buchesive of Interest	Amount outstanding	Amonat overdos
	(a) Debentures : Secured : Unsecured (other public deposits*)	r than falling within the manning of	34,544,00	47.41
	(b) Deferred Credits	}	-	-
	(c) Term Loans		2,070.54	-
	(d) Inter-corporate losins and bern (e) Commercial paper (f) Public Deposits*	rowing :	2,313.60	:
	(g) Other Loans (specify nature)	(i) Subordinated Bond (ii) Överdraft	69,657.49	
	1	(iii)Loan against deposit.	-	-
		(lv)Loan Irom Director	19.11	-
	*Fiesse ses Note 1 below		1	
(Z)	Break-up of (1)(f) above (Outstan interest accreed thereon but not p	rald):		
	(a) In the form of Basecured debe	· · · ·	- 1	- '
	(b) In the form of partity secured of there is a shortfall in the value of	-	-	
	(c) Other public deposits	-	-	
	* Please see Note 1 bolow			
i	Accepts stör-		Amount entires	o ding
(3)	Break-up of Loans and Advances i than these included in (4) below]:			
	(a) Secured		39,314.33	
	(b) IInsecured		294.93	
(4)	Break-up of Leaned Assets and sta counting towards AFC activities	ck on hire and other assets		
	(t) Leage assets including lease renta	als under sundry debtors:		
	(a) Financial losse		• -	
	(b) Operating lease	l	-	
	(ii) Stock on Hire including hire char	ges under sundry debtors:		
	(a) Asset on Hire			
	(b) Repossessed assets	l	-	
	(iii) Other loan counting towards AF	Cactivities		
	(a) Loans where assets have be	een repossessed	-	
l	(b) Loans other than (a) above	·	<u> </u>	

(5)	Break-up of investments:					
	Corrent Investmen	<u>ts :</u>		1	1	
	1. Quoted				!	
	(i) Shares:	(a) Equity		9629		
		(b) Preference				
]	(ii) Debest	mes and floods				
ì	(til) Units of	Mutual funds		0.51		
1	(Iv) Governe	nent securities		-	1	
1	(v) Others (please specify)				
ı	2. Unquoted:					
ı	(1) Shares:	(a) Equity		-		
ı		(b) Preference				
1	(ii) Debents	res and Bonds		-		
1	(lif) Units of	Mutual funds		-	l	
1	(iv) Governs	nent securities		-	l	
1	(v) Others (please specify)				
1	Long term investor	ants:		· "		
1	1. Quoted					
ĺ	(i) Shares:	(a) Equity		2,267,65		
1	ļ	(b) Preference				
1	(ii) Debento	res and Bonds				
	(III) Duits of	Mutual funds		-		
į	(lv) Coverns	nent securities				
	(v) Others (ploase specify)		. 300.61		
•	2. Unquoted:					
	(i) Shares:	(a) Equity		-		
Į.	· ·	(b) Preference		-		
ı	(ii) Debenta	res and Bonds				
	(III) Duits of	Motual funds				
1	(IV) Govern	nent securities		-		
	(v) Others (please specify)				
(6)	Borrower Group-s	vise classification of sase	to Boanced as in (3) and (4) above:		
1	Please see Note 2 b	elow				
1	Category		Ame	unt set of provisions		
1			Secured	Unsecured	Total	
1	1. Related Parties	**				
1	(a) Subsidiario	#	-	l · -	· - I	
1	(b) Companies	in the same group	•	137.81	137.81	
1	(c) Other relat	ed Parties			· - 1	
1						
1	2. Other than rela	ted parties	39,148.48			
1	T•	al	39,148.48	280.50	39,428.98	

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	Caregory	Marketanka (Penak up as feb						
	Canegory		Market value/Break-up or fair value or NAV		(থাওহিদিতা			
	1. Related Parties**			•				
	(a) Şubsidiaries		7,382.36	2,267.65				
	(b) Companies in thb	: NED		NE				
	same group	NII						
	(c) Other related Parties			Na				
	2. Other than related partics	r	397.41	397.41	,			
	Total	7,779.78		2,665,07				
	**As per Accounting Standard of ICAL (Please see Note 3)							
(8)	Other information							
(8)	Particulars				Amount			
(8)	Particulars (i) Gross Non-Performing Assets				Amount			
(8)	Particulars (i) Gross Non-Performing Assets (a) Related Parties				-			
(8)	Particulars (i) Gross Non-Performing Assets (a) Related Parties (b) Other than related parties				-			
(8)	Particulars (i) Gross Non-Performing Assets (a) Related Parties (b) Other than related parties (if) Net Non-Performing Assets				-			
(8)	Particulars (i) Gross Non-Performing Assets (a) Related Parties (b) Other than related parties				Amount 1.529.4			

Notes:

- As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- 3) All Relevent Accounting Standards and Guidance Notes issued by UCAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As pey one report of even date For Mantkandan and Associates Chartered Accountants

[Partner]

Memherskip po.: 206654

ICA1 Firm Reg No.: 908520S

UDIN: 23208654866HVN9996

Place: Chalakudy Date: 02-06-2023 For and on behalf of the board of directors of ICL Pincorp Limited

K C Anthonyar

[Managing Director] (DIN:00766739)

77-4-16.

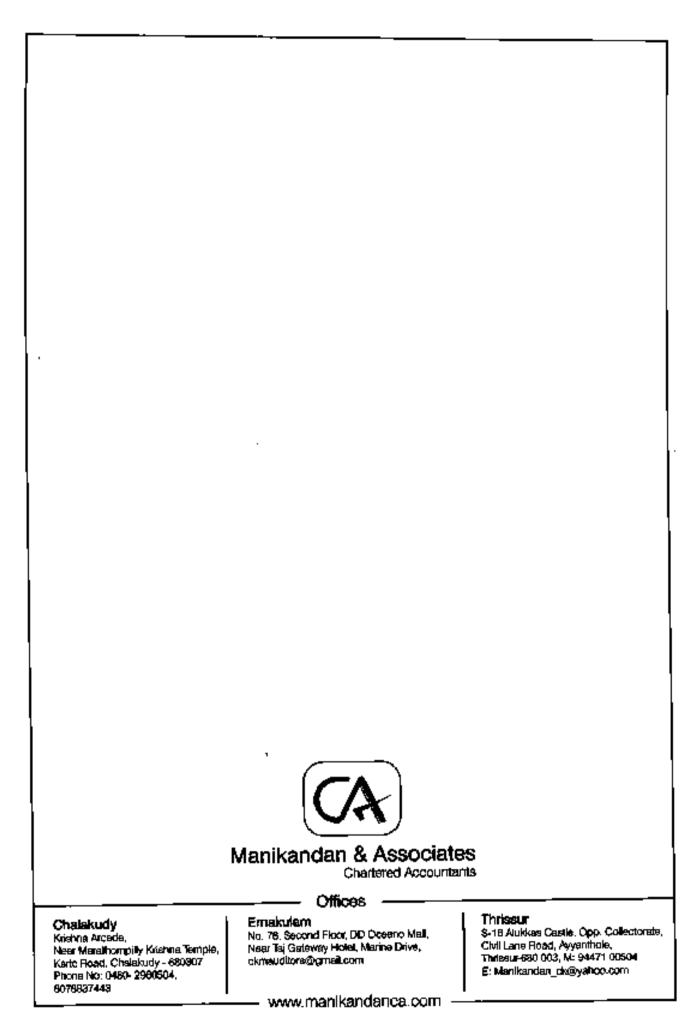
Madhavankutty T

[Chief Pinancial Officer] Place: Irinjalakuda Date: 02-06-2023 Umadevi Anilkumar

(Whole Time Director) (DIN: 96434467)

Company Secretary)





ICL FINCORP LIMITED CONSOLIDATED AUDIT REPORT F.Y 2022-2023



Manikandan & Associates

Chartered Accountants



Independent Auditor's Report

To the memhers of ICLFincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of M/s. ICL Fincorp Limited ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Consolidatedfinancial statements and auditor's report thereon (Other Information).

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolldated financial statements, our responsibility is to read the other information identified above wflen it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or rair knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 The Auditor's respansibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Ocard of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated fipancial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting pelicies; 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respectiveBoard of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continuo 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included to the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and te 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 SAs will always detect a material misstatement when it exists. Misstatements con arise from fraud or error and are considered material if, individually or to the aggregate, they could reasonably be expected to influence the economic decisions of users teken on the basis of these consolidated financial statements

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- Dbtain 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 Holding Company has
 adequate internal financial controls system in place and the operating effectiveness of such
 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group to contiono as a going concern. If we couclude that a material uncertainty exists, we are required to draw attendon in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidatedfinancial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
 entities or business activities within the Group to express an opinion on the consulidated
 financial statements. We are responsible for the direction, supervision and performance of
 the audit of the financial statements of such entities or business activities included in the
 censolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant andit 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, relatad safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the andit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the advetse consequences of doing so would reasonably be expected to outwelgh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, biased on our audit, we report to the extent applicable, 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 of the aforesald consolidated financial statements.
- b) in our opinion, proper bnoks of account as required by law relating to preparation of the aforesald consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balaoco Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant

books of account maintained for the purpose of preparation of consolidated financial statements.

- d) in our opinion, the aforesald consciidated financial statements comply with the lod AS specified under Section 133 of the Act.
- e) On die basis of the written representations received from the directors of the Holding Company and Subsidiary companyas on 31* March, 2023 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group companies are disqualified as on 31*March, 2023 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 Group and the operating effectiveness of such controls, refer to our separete Report in "Annexure A".
- g) With respect to the other matters to be lockided in the Auditor's Report in accordance with Rule 11 of the Companies (Audit anti Auditors) Rules, 2014, as emended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position
 in its Consolidated financial statements Refer Note 46 to the Consolidated financial
 statements.
- The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company Incorporated in India.
- lv. Under Rule 11(e)
 - (I) The management of the Holding Company and its subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, 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 Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign entitles ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsuever by or on behalf of the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (li) The management of the Helding cempany and its subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been received by the Holding company or its Subsidiary company from any person(s) or entity(jes), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding company or its Subsidiary company shall, 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; and

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management of Holding company and its subsidiary company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- 2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: Chalakudy

Date: 2nd June, 2023

For Manikandan & Associates

Chartered Accountants
ICAI Firm Reg No: 008520S

C K Manikandan

[Partner]

Membership No.208654 UDIN: 23208654BGSHVO2083

Manikandan & Associates





Annexure 'A' to the Independent Auditors' Report of ICL Fincorp Limited for the period ended31stMarch, 2023

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2023,we have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective Companies 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 the 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 internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated in India, 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 Institute of Chartered Accountants of India 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 with reference to Consolidated financial statements 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 internal financial controls system with reference to Consolidated financial statements of the Holding Cumpany and its subsidiary company, which is company incorporated in India.

Meaning of internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to Consolidated financial statements 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 centrol with reference to Consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as occessary to permit preparation of Consolidated 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthotized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

Because of the inherent bmitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management overvide of controls, material misstatements due to error or fraud may occur and nat be detected. Also, projections of any evaluation of the Internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements 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 Rolding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31 March, 2023, based on the criteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidaare note on Andlt of Internal Financial Controls Over Financial Reporting issued by the ICAL.

For Manikandan & Associates
Chartered Accountants
ICAI Firm Reg Ho: 0085205

C K Manikandan

[Partner]

Membership No.208654 UDIN: 23208654BGSHVO2083

Place: Chalakudy Date:02 ■June, 2023

ECL Pincerp Limited
Connobinated Raisece Sheet at at \$1-March-2023

(All consumes are in Thomsonds of Indian Report unless otherwise scarol)

Asrets	Hom.	31-Mar-29	31, 10± -32
	•		
Resected Assets	_	44 440.74	1.37,489.21
Carly upod Cards Biguliyalmitis		97,900.74 53,995,10	35,353.18
Bunk Balances other than oberes	10	40.20.443.44	35.16.799.93
Loss	11	47.086.51	41,169.33
Imestments	12		•
Other Picateful Jestes .	13	1,43,687.64	2,56,851.17 40,07,643.76
tion Champing desires		44141	
Correct tot asses	14	32897.22	34.967.67
Deferred tax assets (nex.)	- 34	41,529,54	34.483.06
Property, Plant and Equipment	15(A)	3.25.518.70	2,45,857,30
Capital work in progress	15(8)	3,631,72	7,149.14
Right-of-One Asset.	15(C)	1.14.472.96	73.157.30
Goodwill	20(0)	44,786.26	44,786.26
Other Intendible Assets	16	1.761.02	2,313,86
Other Mon-Plrancial Asset	17	1.39.479.71	1,36,980.95
Description and a second		7.04.072.14	3,78,796.12
	_		
TOTAL	_	\$2,74,585,53	41,96,441,38
Linditter and Repty	··· <u> </u>		
Financial Libitation			
Trude payables	19		
(A) total missipading dues of misso underprises and small -principalising and		633.41	567,71
(हर) १०१वी कार्यकारमध्येनत् बेनाव को व्यवसीरमध्य वर्तनम् विकार सर्वतम् वर्तनम् वर्तनम्		13,749.87	9,530,50
and smell actorpoles.	19	32.45.824.00	26,83,868.08
Debt Securities	20	2.68,965.68	2,76,685,95
Borrowings (Other Maio Debt SecurDiss)	21	2.69.395.04	3,05,040,00
Subordinate Liabilities		1,10,298.59	68.043.97
Lease Limitality	15(0)	4.41,299.16	3,64,321.39
Other Property Mahilities	27 _	42.09.164.81	37.14.549.12
		#5/64/ROSENT	3,424
Neg-Proposial Lieb Stick		63,041.51	51.508.26
Provisions	25	11.030.96	14,532.65
Other non-Roundal Eabilities	24 _	14,872,47	46.641.11
Righty		1401014	
Equality Sharres carpital	25	473,93541	449,349,52
Critics Squitty	26	3.77.143.19	3,03,995,96
Totally surficiently to equity holders of person	_	8,81,879.39	7,47,345.42
Non-opproling inserest	_	62,259,45	62,506,83
Total aguity	_	4,13,344.25	1,09,051.45
TOTAL	=	(A) (A) (B) (B)	45,55,441.20
Summary of eignificant accounting policies	7		
The accompanying nature are an integral part of the financial automotion.			

As per our report of even date

For Handlands and Agraduate Chaptered Accountable 500(4)? ICAS Fees Rog No. 40(4)208

Numbership to: 200464

UDIN: 232086548GSHV03083

Pince: Chalchady Oute: 02-06-2023

For used on bolish of the bound of discuttors of N3. Placery Limited

(Managing Director) (MM-80766739)

in the second (Cidel Planted Officer) Place Inicialabeta Date: \$2-46-2025

[Yfhole Time Director]



ICL Flucery Limited

Constituted Statement of profit and loss for the year ended \$1-March-2023 (All amounts are in Thousands of Indian Report action otherwise statement)

		<u>H-1-</u>	21-Mar-22	31- 14 -3
4N	Income			
	Revenue from operations	27		
	1) Incorect income		11,21,886.20	8.73.786.83
	II) Revenue from other Phancial Services		8,923.47	11.102.54
	Other income	29	(4.426.94)	9.532.31
	Tviti (scome		11,26,392.62	0.54341.64
8	Represes			
_	Pinearon costs	29	4,70,588.89	3,87,321.8
	Impairment of Financial Instruments	36	6,677.42	[168.7]
	Employee benefits expense	a.	2.97,868.15	2.10,120.30
	Depredation and anorthotics expense	32	1,10,741.63	84,541.84
	Other expenses	33	2.09.412.77	1,79,790,94
	Total Expenses	_	10,63,500.66	8,57,219.71
Œ)	Profit/(Jean) before tax (I) - (II)		42,401.96	37,234.92
(V)	Tax expenses	34		
•	Correnttax		21.413.03	17,319,1/
	(Excess)/Short provides of Proviess Years		[31938)	(268.7)
	Enformed text (Incorne) / Expense		(9,054.02)	(6,937.2)
	Total tex separate		12,090.61	19,667.10
(Y)	FreSk/Gom) for the year (EI) - (IV)	<u> </u>	34,362.35	27,143,83
VI)	Other comprehensive income			
	Items that will not be to classified to profit or Ims - Recorded betteff acoust	naverements of the	16436	825.66
	Income tax relating to flows that will not be reclassified:	to prefit or loss	(35.13)	(653.5)
	Total other comprehensive increase	_	92123	17210
	Total comprehensive income for the year $(V) + (V)$		81,291.59	27,315.9
	(Comprising profit and other comprehensive income for th	ur pwor)		
	Froft for the year attributable to			
	Saulty bolders of the parent		30,684,04	25,363.1
	Non-Controlling Interest		[241.69].	1,780.7
	Other comprehensive income for the year, and of the			
	Equity holders of the purest		924.12	169.5
	Mon-Controlling Interest.		5.11	2.6
	Total comprehensive income for the year, not of the	_		
	Southy hadders of the parent		31,520,15	25,532.6
	Hen-Councilling Interest		(236.58)	1,780.3
	Barologs per coulty disco	35		
	Investigal value of share \$10)	•		
	Banke (Sta C)		9.44	0.6
	Diluted (Im T)		L64	0.6
	Semestry of significant accounting policies	7		
	The accompanying notes are so integral part of the form	•		

As per our report of even date

For Manifestine and Amore Chartened Account 1,550CL

ICAI Picas Reg No.: 00052

CKI

Partner

Membership no.: 208654

LIDER: 232086548GS(VC2083

Phore Chalakady Date: 02-86-2028 For such on helialf all the board of directors of RCL Photocy Limited

EG.Antibumar

[66maging Director] (D0600766739)

(Chief Financia) Officer] Piace: [rinjalakuda Date: 02-06-2023

[Whole Time Director] -

rpany Secretary).



1(3. Placeury Limited Committated Each flow systematic for the year anded 23-Mar-2022 (48 committees to Thomastic of Indian Suprementors otherwise status)

Ferticalists	71. 41 43	11-6
Net Fredhiladere im	£3,481.06	19,28100
Adjustments for		
Degree Lation and superticulars expense	1,10,241.69	80,041. 84
Jegotroere en Kenncial incommunes	6.617,42	(\$11.00)
Provision Sp.: Cryspity	3.124.46	2,930.06
Provision for less on account of front.	4,000.00	4,712.61
Provision for TOS DeSmit	(112.7)	4546
That (Galo)/Less on comme burningst. One to market discountion	9,256.57	(1,777.10)
Pleases cop	13591.02	9.594.23
Interest on Plant deposit:	(1,368,59)	[7,242.35]
Devalcinal on Investments	(777.29]	(872.44)
Lease payments	41,408,20	H2,724.93
Profit (Case) on sale of Property (Case and Equipment		(42,‡9)
that (Gast)/Loos on subs of inventments	436,98	(271142)
Operating profit before medding capital changes	2,28,953.10	E. \$4.484.05
Changes in wedding explinit		
Decrease / (Sections) in new-Chancel state	(2,/98.77)	(25,761.31)
Decare / (decision) is point	[5,26,339,89]	(4,95,674.36)
Outroom / (Increase) to invasionain	(5,917.18)	(17.594.35)
Description / (Increme) in contrast increments	L175.45	(943.49)
Penreture / (Increase) in other financial annit	(#7/094.45)	(66.067.75)
tacrasse / (dacrasse) in trade payables	3,994.1 <i>7</i> 76,977.07	1,947,#9 69,668,72
Entraces / (degreens) in other Energie) (in)direct	42354.72	91,537.46
foreign / (decrease) to Leave Linkship (Net)	(3.501.07)	2,497.90
Increase / (describe) to other non-fluorial Hebities	(246,494.54)	CARGOLOG:
Cook gracement from /[head in], specialisms Nationage Three Poid	[73,986,39]	(14,691.13)
Not contribute the second subspectation of the second section (V)	(2,78,491.35)	(3,60,697.41)
Cash Short-Shan bernailing activities		(34234421)
Mar Sale (() app) on sale of femoments	1454.PM	2,711,62
The Carly Lane on current investment the comment Comments	8,214.571	1,166,18
Pershaus of property plant, and equipments including CVP	(1,04,602.01)	(1,72410.37)
States of the states	77737	\$76.56
Purchase of imaginia main	(18421)	(75.80)
Sale of preparty glant and equipments	,,	310.54
Burth industry part considered an earth and coats reprivationity	2,160.00	[45,180.16]
his cash for them/ (good in) inventing artificities (II)	(1,58,619.10)	DILLINA
Cash Some from Granding activities		
Proceed from Deixt Security (Bet)	5,41,364.00	831 .+9 30#
Proceed (hose Representate (Mexi)	(49,920,16)	2,63,466.39
Proceed from Subsentance Linkstiffice (1944)	(35,843.00)	[74,952.00]
Paramon cont	(12,241,92)	(0,508.29)
Interest on Finet deposits	1,354.89	7.242.35
Processis then forms of equity there explical	76,465.29	-
Property of Profession Confidence	(3,999.14)	(216.06)
Laure per made	(41_4 48 ,34)	(32,724.93)
Right to Use Asset (Net)	[/0,285.43]	(4437446)
Mart can't Mart Street / (march day) to Chance tographic (All)	3,36,956.07	33000144
Het increase/Esternana) in such und und repriedente (A + B + C)	(33/200746)	27,136,38
Costs and costs equivalence as the beginning of the year	1.57/48521	L10,253AS
Contract costs agging language at the small of the year	97,740.74	1,87,489.21
Compressive of court circl state equivalence		
Cook on hard	26,078.16	45,905.00
With health .	71,82244	91.594.13
Toggl each and each againsteads (Firin 9)	97,500.34	1,37,489.21
Summary of significant accounting policies	, -	·

क्ष हर २० व्यक्तियों स्टब्स्ट

Partner) Homborolog vo.: 200454 UDDN: 232004545GSHV02043

Chief Promotel Actives to the Control

Phote Chaldrally Date: 02-04-1923

ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2023

(All generate are in Thomsands of Indian Rupers valets otherwise stated)

A Coulty Share capital.

Delance at the beginning of the reporting period At 1-Apr-2021

Changes in equity share capital during the year

Balance at the end of the reparting period As at 31-Mar-2022

Changes in equity share capital during the year Balance at the end of the reporting period As at 31-Mar-2023

Number	Amount
4,43,34,952	4.43,349.52
•	
4,43,34,982	4.43,349.52
30,58,609	30,586.09
4,73,93,561	4,73,998.61

· · ·	Reserves and Surplus				Other comprehensive income (Acturie) gain/(1968))	Total
•	Statutory Reserves	Impairment Reserves	Securities Premium	Rotained Rarnings	. 4, 0	
Relance as at 01 -Apr-2021	12,041.97	5,120,21	2,43,376.88	22,393.45	[544.41)	2,82,388.09
Dividends		•	•	(3,924.79)		[3,924.79]
Transfer to/from retained earnings Other Additions/ Deductions during the year	6,000.00	3,681,75	•	(9,681.76)	•	
Other Comprehensive Income (Net of Taxes)		-		-	169.60	1 69 .50
Securities prespines required during the year				-	•	-
Profit for the year (not of taxes)				25.363.10		25,363.10
Balance as at 31-Mar-2023	18,041.97	8,801.96	2,43,376,88	84,150.01	(374.93)	3,68,996,90





(CL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2023

[All amounts are in Thousands of Indian Rupees values otherwise stated)

B Other Louity (Contd.)

		Recorves and Surplus			Other Comprehensive Income	Total
	Statutory Reserves	Impairment Reservas	Securities Premium Reserves	Retained Barnings		
Balance as at 51-Mar-2022	18,041.97	1,801.96	2.43,376.88	34,154.01	(374.92)	3,63,995.90
Dividends	•	•		(4,260,00)	-	(4,260,00)
Transfer to/from retained earnings Other Additions/ Deductions during the year	6,470.00	12,908.99	•	[19,378.99]	-	
Other Comprehensive Income (Net of Taxes)					924.12	924.12
Securities premium received during the year	•	-	45.570.14		•	45,879,14
Profit for the period (pet of taxes)				30,604.04		30,604.04
Balance as at 31-Mar-2423	24,511.97	21,710.95	7,49,256.01	41,115.66	549.20	2,77,148.19

As per our report of even date
Per MacRandon and Associates
Chartered Accountants
ICA) Firm Reg No.: 0085205

CX Maniforden [Partner]

Hembership pa.: 208654

UDIN: 232066548GSHVQ28880

Place: Chelakudy Date: 02-06-2023 For and on balaif of the board of directors of RL Pincorp Limited

K G Antibumer [Managing Director]

(DIN:00766739)

Madhavanketty 7

[Chief Pinancial Officer] Place: htm/skikuda

Parts 02-96-2023

Unnated Anticumer [Whole Time Director] (DIN: 06434467)

Mailty

Company Secretary]

ICL Pincorp Limited

Notes to the Consulidated financial statements for the year couled \$1-March-2023.

(All community over in Thomstande of Indian Repose union action with account)

1 CONFURNITE MEDICATION

ICI, Floropy Limited [The Contemy] or The Hobbing Company] was turorporated as juvolent Paracas Statistics on 9th December, 1991 at Chemical The Company was better reserved to intephalania. Gradity in Lancing Company Limited on 16th April, 2006. White was further retrieved to ICI. However, Limited on 16th May, 2016. The company is a non-deposit accepting Non-Ranking Francisi Company (NIFC) which provides a wide unique of fund-forced services including Gold fount, Statistics boars, Hyperfluoration fount, Property term etc. The company convents to the statistics of the statistics fount, Statistics for the Statistics for the Company convents through 16th branchest services country.

The Company has one subsidiery, Salem Erode Igreptoppis Lighted which is impreparated in India The data of population was as 15th February, 2020. The Company along with the subsidiery is enforced to as "Group"

Salem Bresis invadements Limited was incorporated as a con-bapiding (Speech) company (NOPC) registered with the Reserve Bank of India ander the enterpary of Lean Company.

2 MANUFACTURE ANALYSIS

The consolidated Basical statements of the Group have been prepared to accordance with Indian Accounting Standards (Ind AS) potified woder the Companies (Solida Accounting Standards) Rules, 2018 (as annualled froto these to these). The consolidated Basical Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards and Indianated Standards Accounting Standards Accounting policies have been consistently applied to all periods presented, makes otherwise stated.

The Group has adopted indian Accounting Standards ("Ind. &F") with effect from 3 April, 2019 and the affective data of transition being 1 April, 2018. Accountingly, the showe frametal statements have been proposed to accommon with the indian Accounting Standards prescribed senter Section 135 of the Companies Act, 2018 and with relievant union bound thereases and other accounting principles generally accounts to both retainly counting the Master Directions insued by the Section Plats of Boths (NSF) as applicable to a tion deposits accordance to the Section Section County of the Section Section 2018 (Section 2018) and the appending Salares Steps as at 1 April, 2018 hope have restood in accordance with 144 AS for comparative information.

The proportion of Consolitated Stancols standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of contingent Mahilitim. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Group are discussed in Note 3 - Significant accounting judgments, estimates and exemptions.

The Constituted Superior elements are presented to before buyers (BH) carest when otherwise tolkeated.

) PRESENTATION OF PRIANCIAL STATEMENT

The Consolibited Boarded statements of the Group are presented as per Sahadah III (Devision III) of the Continuous Act, 2013 applicable to MSPA, as notified by the Ministry of Corporate Affairs (MSPA). Sampled meets and financial Maldines are presently expected on a green basis except when, there is an accomissional legally enforcemble right to effect the prosperior exchange without heigh continuous as a Armso years and the parties instead on accoming on a probability in the following circumstance;

- [/] The surpel course of biorioses
- (d) The receipt of definite
- (iii) The execut of insulvency or luminoptry of the Company and/or its counterparties.

4 STATEMENT OF COMPLIANCE

These Compliance Separated assumences of the Group have been prepared to accordance with Selice According Standards on per the Companies (Indian According Standards) Soles, 2015 as assumed, and notified under Section 133 of the Companies Act 2015 and the other schools provides of the Act.

2 HERE ACCOUNTING STANDARDS PENDED BUT BUT SHOWNING / SECURE ACCOUNTING DEVELOPMENTS

MCA quilder now standards or encounterests to the existing standards. On North 31, 2023 MCA attended the Companies (Builto Accounting Standards) Assemblant Builto, 2023 which was affective from April 01, 2023 and beaute not under applicable this year.

4 BASS OF COMPOUNDATION

The controlleted Baserial statements computes the financial statements of the Computy and let substitlery at at \$1m March, 2023, The Computy controlleting a solutionary when it controls to Control is achieved when the Droup in exposed, or has rights, so variable returns from the involvement with the investment and has the shiftly to affect these returns through its proper over the investme.

Constraint, there is a presumption that a majority elevating rights result in control. To support this presumption and when the firms has been then a majority of the vesting or similar rights of an investor, the Group considers all relations. Seek and discussions as a securing whether is has power over an investor, including

The constitution arrangement with the other you believe of the investor

- Righty artising from other contracted strongenesis.
- \bullet The Group's verting rights and potential voting rights

The star of the Group's holding of voting rights relative to the one and dispursion of the holdings of the when voting rights labited

The Group re-assume, whether or not it controls as torouten if they and circumstances indicate that there are shanges to one or wave of the three elements of control. Complication of a substitioty bugins when the Group abstance existed over the exhibitory and control of the substitiony, Assets, Estimates, Inquire and expenses of a substitiony angular of disperses of desiring the year over the control of the expensional financial automates from the date the Group gains exected until the date the Group causes to cannot the exhibitory.

7-1-12

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Cig.

H3. Fincers Limited

Notes to the Contributed fluxucial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Repost unless otherwise states):

Convolidated financial statements are prepared using uniform accounting policies for the transactions and other events to similar three-influence. If a securior of the Group area conventing policies other than show adopted to the consistency financial statements for like transactives and events in challen observations, appropriate adjustments are made to their farmer member's financial statements in properting the controllished [[nametel statements to resource conformity with the Group's accounting publics.

The financial excessions of All entitles used for the purpose of consolidation are drawn up to some reporting date so that of the purpot company, i.e., year worked on 3.1 March.

Considera produce

- Combine like least of seven behilders, equity, instance, supreme and such flows of the parent with three of its substituty. For this purpose, increase and expenses of the missions are benefited by the sevents of the sevent in the consolidated. Something such interpretability of the consolidated. actal statements at the proposition date.
- Offset (shadouts) the complex account of the parasits investment in salestillary and the parasits portion of equity of related by Declinean combinations policy explains how to account for any related producti.
- Similarity in SEI introgroup exects and Habilities, equity, increas, expenses and each flows relating to transmittens between extitles of the Cover (profits or lesses resulting from intergroup transactions that are energiabed in march, such as investing and fined exects, are elemented in fulf), intergroup boses may further an impairment that requires recognition to the commitment financial encountered in fulf). Intergroup boses may improve the requires recognition to the commitment financial encountered in AS-12 income Thomas applies to competency differences that arise from the elizabetion of profits and losses resulting from introgramp transactions,

Fruit or fear and each component of DET are signifuged to the equity holders of the partner of the Group and he the non-compating inspectes, over if this results in the non-control king interests having a deficit, belonce.

7 SEPTEMBER ACCOUNTED FOLICIES (ALSO REPORT NOTE 2 ABOVE)

Significant Assessing Policies adopted in the Proposation and Proposation of Financial Statements are as under-

A FRANCIA DISTRUGARDI

- فد المحمد - The Guyan electrics in Hamela's spaces ignoring the following passanguages comparing:
- f) Promobil agents to be programmed of amountined state.
- (i) Remodal amois to be common at this value through other comprehensive fections.
- (ii) Plannish sents to be presented at felt who through profit or loss sectored.

The destillation depends on the constructed terms of the fluorist exects' cash flows and the Broup's business model for enemging fluorist smare. The Group describes by hostican model as the level that heat reflects four it manages groups of Basecial assets to achieve the business elejective. The fundamental describes and agreegated particular based on eleverable factors. These factors

- Replicate reviewed by the untity's lary consument personnel at the performance of the Printerial 20040.
- The child impacting the performance of the business model (and the Spanish meats held within that business model) and the NAMES OF TAXABLE PARTY OF TAXABLE PARTY.
- The componenties of the managing image (the impages, whether the componenties is based at the fair value of the same impages, or on the contractual cost flows culticital)
- The expected frequency, when and storing of creater. The brokens model securement is bound on rescribily expected accounter without. habiling "worth case" or "stress case" someries into account.

ni turno ni Sovechi navia na the buils of the contractual cash flow classificiation flat are wisly for the payments of principal and interest on the principal amount emissioning. Triumpal's deflect at the fair value of the Raincial artist at lotted recognition and may change ever the life of the femocial mixet (for example, if there are represented a principal or magnification of to productional).

in making dits assument, the Group considers whether the metracted cash flows are combinet with a butle harding attribute between includes early consideration for the their value of covery, credit risk, where basic tending risks and a presidence of their in course with a basic leading arrangement. Where the contractual sorms ingreduce expanses to risk or votability that are inconsistent with a best-leading promptunent, the related from the classified and measured at his votes through profit or loss.

The Group classifies its financial habilities at ameetical cores unless it has designated labilities at fair value through the profit and low account or is required to measure habilities at his value through partie or has such as derivative habilities.

ICL Fincery Limited

Notes to the Commissional Connected statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Papers unless otherwise stated)

(R) Financial assure measured at according cost

one Plantick menety computer beat balances, Leans to restaurate and other Basicial assets.

Florated Assets with contracted terms that give the to each flow on specific dates, and represent solely payments of principal and interest on the practical assets contracted are beld within a business model where objective is address by helding to collect contractives casts flower any estentioned at amortised cast.

These Councies comes are inicially recognised as fair water piece disperly province martinal cest. Transporten costs pre incremental costs that we directly strikenish to the population, terms or disposal of a financial costs. or a financial initiality.

(II) Plantid and honorard at by rise divergiants; compatibutes and

- Imperspects in date instructors are insecured at fair value through other comprehensive increas where they have:

 a) contracted terms that give rise to cash flows on specified draws that represent solely payments of palacipal and inserest on the principal own agreeding and
- b) are held within a bestace, under whom objection is achieved by both collecting constraint cash flows and reling business assets.

These dably independent are initially recognized at fight value plus directly architecture costs and unbecoming measured at his value links and hours artists; from changes in fair value are included in other comprehensive imment in expensive imageness of equity) impairment feature or reversite, interest revenue and include exchange gates and hours are recognized in profit and heartly on disparel; the cannot be provided by profit and heartly on disparel; the cannot be reclassified from equity to the statement of profit and locals at the reporting date the George does not have my fluorist instruments measured at fair value through other comprehensive to com-

becomested in equity instruments are generally occur and for so at this when dynamic the profit and less account unless an inversabile election has been made by reassegment as account for at this when through other comprehensive income Such chertification is determined on an inverseent by instrument hands. Contingent consideration recognised by the Group in a locations contribution to which had AS 108 "Business Contribution" applies are numered at fair value through you'll and less account, where amount presented in other comprehensive income for equity instruments are not advantaged by profit or less. Privilends on such instruments are not advantaged by profit or less. Privilends on such instruments are exceptioned by profit or less. It is the reporting does the Group does not have any equity instruments makes through other comprehensive income.

(11) Brome of Johr Yaloo skravegit profit or Jana Henry at Johr value skraveja profit or Jose computer:

- Investments (including equity shares) held for walling:
- home specifically designmed as his value through profession on holial recognition; and
- Bubb instruments with contracted terms that do not represent solidy payments of principal and interest.

Phonoisi Instruments held at the value through professe tops are insightly encounted at the value, with transaction costs recognized to the apparatus of profe and less in incurred. Subsequently, they are recognized at this value and any gains or lesses are recognized in the statement of profit and fees as they erise.

warle between the life treeting

A financial hadroment is clarefied or hald for tracing if it is acquired or incurred principally for selling or reparchesing in the most form, or forms part of a particular of financial instruments that are suggest magnifier and for which there is artificate of short-term, profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivations and grading collecting are classified as held for westing and recognised at buy value.

شمة المديدة عبينة أبدة بمتناطقة (۴) [4]

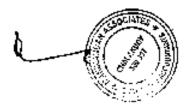
After status measurement, shift insured and other borrowed finals are enforcemently observed at associated cost. Associated cost is extended by making into account any discount or presents we form family and transmitted over their status of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the fill of the control of the c Interest Mate (SIE).

(T) التعادل أحد عادمه أعلى من الشروعية أن مطاقي من الأولى (T)

medial seems or disconcipi blobbing in recognition in the behavior situat when the Group becomes a purity to the contracted provisions of the Instrument, which is generally on truth date. Local and recurrenties are recognized when cash is advanced (or explos) in the horsewers.

Financial agents at this value through profit or local are recognized inhibity at five with All other Especial causes are exampleed inhibity at five with All other Especial causes are exampleed inhibity at Cate value plus directly attributably transmitten costs.

The Group developaises a Reportal stant when the contractual cash flows from the arest steples or it reposites its rights to reactive contractual such flows on the flowest have to a transaction in which unboundedly all the right and recognitive all proceeding are inconferred. Any interest in transferred flowestal assets that is created or retained by the Group is recognitud as a separate areat or finishing. A flowestal habitage is developated from the believes these the Group has displayed in a highest or the contract in committed or depicture.



ICL Placorp Limited

Notes to the Consultated Security statements for the year ended 31-March-2023

(Mi enough are in Thomasch of believ flagers unless otherwise states)

(VII) Impairment of Standard tensors

The Group recognitive impulsment allowance for expected exect trees on financial moves held as assertiond cost, in addition to that the Group has provided for Non-Performing Assert (NPA) as per Producted Horses of RM.

The Group recognition less allowances (provisions) for expected credit insues on its financial mosts (including non-finish expectates) that are attenuated at associated costs or at finir value through other comprehensive seconds account. The Group applies a three-sings approach to measuring approach credit leaves (BCLs) for the following enterprise of financial access that are not measured at fair value through positive

populari ac experienci com anci ligir reina chercegia ester comprehensivo insume;

No IIII. is recognised an equity investments.

Supposed master migrate characters that following these stages bound on the change to create risk since initial recognisis

See 1: 121

For exposures where there has not been a significant increase in tradit and mate inhist recognition and that are each craft inquires, were originalises. BCL associated with the probability of definit events is exception.

Stree 2: Librino BCL - not credit (mpaired

For exposures where there has been a significant increase in credit risk strep initial recognition but are but credit impaired, a lifetime SQL (i.e. reflecting the remaining if follows of the Remetal street) is recognised.

Stage 2: Michigan SCL - credit impaired,

Depositive are assessed as credit imported when one or more owner than have a detrimental impact on the callecting fathers such flavor of therefore have occurred. For exponents that have become credit imported, a lifetime ICL to recognized.

The company has identified the following utage classification to be the value appropriate for its letter:

204ga 3: 0 to 60 DFD Stage 2:65 to 99 b80 Stage 3: above 90 DPB

(VIII) William after

The Group reduces the gross carrying emeant of a Spannial same when the Group has no recommible expectations of recovering a Manifelbi steer by the employeer is posterous thereof. This is generally the case when the Group determines that the borrower does not have assessed a suppose of income that the borrower does not have assessed a suppose of income that could parameter additional mach flows to request the monacts subjected to styles of the designment receptains against each flows are credited in the statement of grouts and loss.

(EX) Determination of fair value.

Petr value is the price that result he received to self an exact or paid to transfer a liability in an orderly transaction between market perfect, and the price is the experience of the relative of an armet or a liability, the Group takes have account the characteristics of the sout or liability if market participants would take three characteristics into account when pricing the name or liability at the measurement date. The Foundal matter and highlition are presented in operating order of that liquidity. For value for measurement and/or disclosure purposes in those limited attenuates is described by such a high, amount or short payment thresholder by an width the scope of last \$4.3.182. on board payment transations that am within the scope of faul £3 182, managements that have more similarities to fair while last are not fair leasing transactions that are within the senge of had AS 1.66, and assessmentally, such as water to use in land 25 36.

A REVINEE PROOF OPERATIONS

(I) interest inco

end because in recognised by applying the Effective has see (EM) to the green currying amount of Spanetal acute wher than credit furnised ands

The BIE is case of a founded exect is computed

- a) As the rate that country discounts estimated flavor stati recorps: the especial life of the Spanish work for the green कारपंत्र कारका में व विकास करें
- b)—by considering all the contractual forms of the business instrument in epimenting the each flows
- c) Imministry all first received between parties to the contract that are an image of the effective interest rate, transaction come and all schar proclams or discounts.

Any subsequent change in the immersion of the fature costs floweds immersion in between income with the corresponding adjustment to the CHT/SEE MERCHAN OF CHARGE

(E) Divisional income

Prident Sense is recognised.

- a) when the right to receive the payment is explicited.
- b) It is probable that the communic benefits expectaged with the disclosed will flow to the entity sect
- d. the country of the dividual cas by massered reliably.

HTL Pincery Limited

Notes to the Consultation Research statements for the year ended 31-March-2023

(All amounts are in Thomsonic of Indian Report union atherwise status)

(M) See & Commission Institute

Fore and commissions are recognized when the Group authibis the performance deligation, at this value of the combination received or receivable bund us a five-step madel as not one had now, uplus included in the effective interest calculating:

Step 3: Meanty contract(s) with a custoset: A contract is defined as an agreement between igns or more parties that creates enforceable rights and abligations and case on the enforcement for a contract of the contract of t methods and man sort the criteria for every contract that transf be mat.

Nep 2: falcatify performance obligations to the contract: A performance obligation is a premier in a comment with a customer to transitir a good or service in the customer.

Step % Describes the transaction prior The transaction prior is the amount of countebration to which the Group expects to be establed to exchange for transforming promised greats or numbers to a continuous exchange amounts collected on behalf of third parties.

Step to Allianate the management price to the perfectioner obligations in the contract. For a contract that has more than or chilgation, the Group educates the transaction price to each performance chilgation in an amount that depicts the amount of consideration to which the Group capacits to be untitled to exchange for anisology each performance chilgation.

Step S. Acceptate revenue when (or as) the Group colleges a performance chilectics.

Processing for which does not force part of effective interest, exists recognized as and value it forces.

(III) First party on Februaries,

Any differences between the felt regions of financial assets classified as fair value through the profit of ions, belif by the Group on the behavior disease in recognized as an unrealized gain / loos, in cases there is a not gain in the aggregate, the same is recognized as Revenue and if there is a not face the same is disclosed maker as Repense in the sentence; and Loos.

Remarks, not gain / loss on developation of desected inspressors classified as amortised cost is presented againstity under the respective head in the Sanament of Profit and Loss.

c IPPOLIS

(I) Phonor core

Finance come represents Interest expense recognised by applying the Effective housest face (EEF) to the gross carrying amount of Berneld Starting

The ELX to case with framcial liability is com-

- 4) As the rate that exactly discounts estimated flaters cath payments through the expected life of the disposal distribute to the green complete presented the execution of the execution fletching.
- b). By considering all the concentral terms of the Encechalleure inches the cash libera
- c) Including all dars reactive between parties to the concret that are us integral part of the effective integral rate, insequences note, and all other preside s ar discounts

Any enteroperat changes in the estimation of the fature each flows is thicognised by interest income with the corresponding adjustment by the carrying amount of the exets.

(II) Regulações haque

More torse completes benefit. All conferes benefits popular wholly within tredits according to provide any classified as about turns conferes bounded. These bounds include about term compensated absences such as paid annual leave. The undiscounted attenut of short-term couplings because the property of the p read are the released service.

Post residence at condense leurs

TOBB ORES

CHALAKUDY EEG 301

s) Deliced coordinates schemes

All the employees of the Broup are cettled in receive benefits under the Provision Provi and Simpleyons State Immunisce informer, defined contribution plans in which both the employee and the Group southflow manifely at a significant rate. The Group has no Rabbity for Patrole bounds of the minute contribution and recognises such contributions as an expense in the period in which employee receives the related environ it the contribution payable to the scheme for contribution received before the Rabbits Share than extends the contribution already paid, the deficit populate in the actions is recognised as a Bability after deducting the contribution already paid, if the tribution already pold exceeds the contribution due for services received below the Malance Shoet data; has exman to recogn to the examp that the pre-payment will lead to a replaction to figure paymentics a cost values.

Notes to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

b) Defined Benefit schemes

The Group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to bnild up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods

The Group does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(UI) Leases

Identification of Lease:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

For arrangements entered into prior to 1 April, 2018, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term.ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basts unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Casb Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(IV) Other income and expenses

All Other income and expense are recognized in the period they occur.

AN ASSO

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(V) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available, if no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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ICL Placety Limited

Notes to the Councillated financial statements for the year exploit 31-biasets-2023

(All amounts are in Thousands of Indian Bayers unless when wher stated)

(M) Total

Constant Day

Current tax summ and Babilition for the current study prior years are measured at the amount expected to be recovered from,or push to, the taxeston milliprottee. The tax rotes and tax least used to company the amount are done that are assemble, or subject tipply exempt, by the reporting date in the countries where the Group operates and generates total to income.

Current became the relating to items recognised outside profit or have is recognised outside profit or have (either in other comprehensive income or in equipy). Current tax items are recognised in conclusion to the numbricities described in the control of the numbricities described in which applicable tax regulations are subject in total profit or and control of the control of the total profit in total or and control of the control of th

Deformed text assures and Exhibition are recognized for sumportery differences pricing between the are besset of second and distributes and their complete amounts. Deformed income text to determined using me notes (and turn) first form been quarted or subspectively executed by the rejecting date and are expected in apply when the related determed became text appet to realized or the deformed income text appet to realized or the deformed income text.

Defetted to: mosts are only recognized for imagency difference, wanted to: leaves and waves to: wedde if it

is probable that future tendinis discounts will sink to utilize these imagenessy differences and featers. Bullerest this names are continued at much reporting that and one rectarged to the essential tipe, it is no longer probable that the reliased tax beautit will be related.

Deferred ton exacts and Makifetin are affect where there is a bigoily subsectable right to offset current ten amount and Makifetin and they relate to became terms looked by the mane are suchertry on the paper temples assig, or an different ton section, but they intend to notice current ten habilities and assect on a set hash or their ten assect and Makifetin are realized almain associately.

Malmus Alterative Tax (FLAT)

Minimum efforacie (as. (MAT) paid in a year in charged to the statement of graft; and lose as convex ton. Minimum Alexande Tax (MAT) paid in a year in charged to the statement of graft; and lose as convex ton. Minimum Alexande tax (MAT) paid in securitation with the minimum tax, which gloss figure exceeds to the form of adjustment to finance tax. Accordingly, MAT is recognised as an accordingly, MAT is recognised as an accordingly provided that the first parameter bounds associated with X will flow in the Group.

O. CASH AND CASH ADMINISTRA

Cash and each aquivalents competes the not exposent of siver-torus, highly liquid insertment; that are residily conventible to incover amounts of each (about term deposits with an ariginal materity of three manufactor lead and are unliquid to an image involve, therefore on band and technique with limits. They are held for the purposes of mosting short-term cash commitments (rather than for investing short-term cash commitments (rather than for investing short-term cash commitments (rather than for investing short-term cash commitments).

For the purpose of the electronical of cash loves, cash and cash against one consist of cash and shore- serie deposits on defined above.

E. PROPERTY, PLANT AND EQUIPMENT (PER)

Property, phot and equipment (PPR) are measured at cost has accounted depreciation and accommissed impaignment,(if any). The mast over of arosis computer its particles price; fruight, shalles, trues and my other incidental expenses effectly additionable to inciding the asset to the location and condition returners for it to be equally of operating in the number intended by the consequence. Compare to the expected metal. Use are expected around for by changing the assertication period are methodology, as appropriate, and trusted or accounted particular descriptions.

Subsequent expanditure reliand to on home of sengitive energine acided to be gross value only if it increases the factor brookle of the existing court, beyond the previously assessed standards of participance and court are be managed reliably. Other reports and qualumnance court are expensed of its and when increased standards of participance and court are managed in the and when increased.

Disposabilities.

Depositation in calculated using the Written Down Value (WDF) method in write drawn the control property and equipment to their residual values over their national model lives. Lord to not depositated.

The estimated sected three are, as follows:

The estimated earlief free are, as follows:	
Fertinatus	Sector (Secretaries by Crean (Secret
Belling	
Partiture And Plateers	LØ
Specifical Appellations & Replacements	1.0
Motor Walsiches	
Office Equipments	5
Committee 8 and Accommittee	

Computer And Accounted

The residual values, control lines and methods of depreciation of property, plays and egalpanent are reviewed at each frametal powered and adjusted property; if appropriate Property plant and egalpanent is developed by adjusted by when no faiture examinate lengths are repeated from the method as the efficience between the net disposal processed and the complant methods are the control to recognize of the other lengths are the statement of positions of the poor the same in development in the statement of positions of the poor the same in development in the statement of positions of the poor the same in development in the statement of positions of the poor the same in development in the statement of positions of the statement of the statement of the statement of the statement of the statement of positions of the statement of the statement of the statement of positions of the statement of the statement of the statement of positions of the statement of the statement of the statement of positions of the statement of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of positions of the statement of the s

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KL Pincorp Limited

Notes to the Consultanted Supported Statements for the year coded 31-March-2023

(All amounts are in Thompsois of Indian Expess unless otherwise stated)

R. DEPARTMENT ASSETS

An initingible must be recognized only when his cost, can be measured reliably and it is grobable that the expected.

Intern expension branches that are abundantable to invell flow so the Group.

Interngible must acquired acquainty are assumed on initial recognition at ones. The cost of an interngible must comprise the purchase price and any electry stributed in committees on making the seast ready for its between the seast and out of any trade decourse and release.
Following totals acceptation, intemplies associate or carried at cost last any necessitation and any openingless important.

The weeful lines of immeghic appensing an assessed to be either finite or including, intengible muchs with finite lines are assertized over the model accounts. He the assertization partial and the assertization method for an intengible must with a finite contail life are reviewed at least at could financial year-coal. Changes in the expected next life, or the expected passers of consumption of future doubted benefits evidenced in the arest, are accounted for by disreging the association parties or mathedology, as appropriate, which are then created or changes in accessaring enforces. The association response on intergible casets with finite lives in presented as a superstation required entangent is accessaring enforces. Associated we cause acquired/mish during the year is recognized on a pre-rate least to the finitement of profit and less. Associated on a security acquired during the year is recognized on a pre-rate least to the finitement of Profit and Loss from / upon the time of acquisition/asia.

Amenthation is infestated using the straight-time marked to write down the cast of jamugible assert to their retidual values over their national needs free. Integrible assert comprising of sufference are assertional ones straight-time leads over a period of 6 years, under it has a shorter market life.

The Group's intergals were countried around a substance with definite life.

O. PROVEROUS

Providents are renegated when the memorate here present obligation (legal or constructive) as a result of just events, and it is probable that an outflow of renouncem authorizing economic handles will be required to partie the obligation, and a reliable entirese can be useful of the seasont of the obligation.

B. CONTENCENT CAMBERTIES

A contingent liability is a pumble obligation that arises from past owners where extension will be continued by the operatures or operating of the few ways owners in fature events beyond the control of the times or a primaria obligation that is not manipuled because it is not probable that an outline of recognized to entitle the chilippien. A contingent liability also arises in culturally rare manusabane short to a liability that connect be recognized because it content by incurrent reliability. The Group does not recognize a contingent liability but distinct its mixtures in the linearity property.

1 TARREST PER SEASO

The Group reports bette and dikted constage per share in accordance with 1pt 49 33 on flamings per share. Sorte 575 is enjected by dividing the set profit or loss for the year attributable to equity shareholders (after deducting professors shelderd and attributable turns) by the traighted termine market of equity shareholding during the year.

For the purpose of extentiting discoul arraings per share, the are profet at Jose for the year surfaceable to equity shareholders and the verigized average number of shares metalending during the year are adjusted for the effects of all dilution potential equity shares. Married potential equity shares are decimed converted as of the legislating of the period, asken they have been insured at a later data. In computing the dilutive variety per alone, only potential equity characters and that either reduces the variety per classe or becomes have per alone are technical.

L DUCKERS CONCENTRATION

The Group applies the acquisition method to account for business combinations. The combinations business due to acquisition of a substituty comprises of the

- tric values of the expen grantiques,
- Stabilities incorred to the ferror owners of the nequired business.
- equity interests besend by the Group and
- his value of my cost, or hability regulating firms

OZZA HADO

a continuous consideration erromanasse

Minificials mean when an argument is a supported by the property of the proper purchase, the observationed gain is recognised in the other comprehensive busines and economics in equity as capital reserve. The Group amongstees any near-mixed phinners in the acquired apply of late value.

ICL Fincery Limited

Nexture to the Committee of Instructed statements for the year ended 31-March-3823. (All annuals are in Thomson's of Indian Region union when size states)

Changes in extentibly that do not result in a change of centrol are accounted for an equity transactions and therefore do not have any impact on graduall. The difference between consideration and the new controlling share of set assets accounted in remarked within repity. Business consistentions breaking entities or businesses under common cuttral are accounted for using the pooling of interest weeked. Under purelog of interest method, the cause and highlights of the combining entities are reflected at their carrying amounts, with adjustments only to immunity expensing policies despitation-related computer supersual aptroperat.

If the hapitant combination it achieved in stages, the exquisition date complay value of the acquirer's proviously held equity interest in the acquires in re-measured to thir union so the acquirition date; any gains or become arising from each remeasurement are recognized in profit or loss or other semperature became, an appropriate,

If the hiddle eccepting for a hardness combination can be determined only provisionally by the end of the first reporting parted, the business conditioning is accounted for tring provisional amounts. Adjustments to provisional amounts, and the recognition of sorely identified reset and liabilities, clear by under this the forestment parted when they reflect new information obtained about facts and consistences that were in effective at the cognition date. The assumement parted can not exceed one year from the acquisition date and the adjustments are parted on a parted on the cognition of the provision of the cognition of the co

Any contingent consideration to be transferred by the Group in mengalized at fair value at the expedition date. Scheenpent alonger to the fair value of the contingent consideration that is decound to be an areat or liability in recognized in the statement of profit and loca. Contingent consideration that is chariffed as apply is not to encounted, and its subsequent partierness is accounted for within equity.

#FAMUREARY ACCOPANT HIS PROCEDED/TEASTER/ATES AND ASSUMPTIONS

The properation of fluoretal statements in conformity with the Ind. AS requires the assessment to make judgment, estimates and someprions that effect the reported attential of revenues assess, and to addition and the grouping disclosure and the disclosure of contingues fluidition, at the and of the reporting period. But have not underlying accomplete are environment as a conjugate business to accounting estimates are recognised in the period in which the estimate and actions, mountainly about these accomplicates and estimates of the environment of the estimates of the estimates and estimates of contract in the estimates of estimates of the estimates of the estimates of the estimates of estimates of the estimates of

A. Birtheath maint. Attationer:

Consideration and measurement of financial segons depends up the possite of the SPP1 and the budgate quoted men. The Coccep deservings the budgates maded at a level that reflects how groups of Reserved services the desirable together to active a particular budgate objective. This accomment includes judgment reflecting all relevant extenses including how the performance of the seasts is analogued and their performance measured, the richs that affect the performance of the seasts measured and how the managers of the seasts are companional. The firms measured financial superior mental cost of the value that processes that are companionally prior to that measured in subsection the reasons for shall object to the reserving to model the reasons are consistent with the objective of the heathers for which the seast was been been to the appropriate whether there has been a change in bushess model and on a proceptoric during to the change in bushess model and on a proceptoric during to the change in the seast.

A. DOTTO BETTAKE PRODUCT AND SOME STATES

The cost of the defined beautity printing plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments at the invari. These mixeds the determination of the discount rate future valuey increases and mentality rates. Due to the completities are always and in long-term rates, a defined beautit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed associate.

C. TAIN VALUE IN MARKET

When the fair values of inequals mosts and fearable liabilities recorded in the behave short current by constant build on quoted prices in active ministent door fair value is incommed using various values to designee. The improve to these models are values from observable marines openitely, but where this is not feedble, a degree of judgment is required in equilibrium they where, judgments include considerations of improve each as liquidity risk, credit dark and valuability. Charges to consumptions about these factors could affect the required fair value of featachil factors could affect the required fair value of featachil factors could.

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7 CMREARINGS

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RT Pincorp Limited

Notes to the Canadidated Spanish statements for the year unded 31-Harely-2023. (All accounts are in Theoremsis of Indian Report union otherwise stated)

D. MICHARDONT OF COLUMN PURITY SHOOT

The management of dipointees before sweets all enterpoints of financial masts requires judgement, in perfector, the estimation of the amount and timing of fixture cash flows and collectoral school when determining togetheses and the assessment of a significant forces to collectoral trial. These estimates are driven by a number of fixtures, changes in which can result to different fewer of allowances it has been the Group's policy to regularly reverse to models in the sentent of actual has experience and adjust when necessary. The impairment has an increase and advances by discharge in space detail in Note 10 Overview of CCL principles to care, higher provisions are to be availabled as per the production necessary finds a feet of helds, they are considered and metal through begain most function.

B. CHITTECOTT MARKETES AND PROPERCIES OTHER TRANSMISSION OF LOAD PARTYCLIC

The Group operates to a regulatory and legal confragment that, by nature, but a heighteest of leaguest of finishing size interests to be operatively. As a result, it is involved to vertices it ignition, arbitration in the creatively course of the Group's harison. When the Group can reliably itselface the well-law of vertices is continued to a specific case and complete such entities to be probable, the Group records a provision against the case. Where the probability of californ is manifered to be caused upon the calculation of the case. Where the probability of calculation is be caused to be caused by a calculation of the case, as considered to be according to the probability and amount of learns, the description into according of the probability and amount of learns, the description into according a sometime of fluorest including legal affects, the page of the secret and historical evidence from similar includents. Resident programmes in required to caused on these actions.

P. DOSCHAE BUTGART MARK (1981) PRINCES

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The Group's ER stelleddings, recognizes intreest income /expense using a rate of return, that expenses is the best estimate of a congress, rate of return over the expected behavioural life of tenne given / taken and recognizes the effect of potentially deflorest income rates of various stages and other characteristics of the product life cycle (including propagations) and possibly, interest and charges). This extinuation by nature, treative an element of independent regarding the expected industries and life-cycle of the instruments and other the increase/separate that are invested out to of the instrument.

R. OTHER ESTMATES

These include contingent intellities, and allows latengials and intengials went at:.

Notes to the Consolidated financial statements for the year ended 31-March-2023 (All amounts are in Thousands of Indian Rupees unless otherwise stated)

9 Cash and Cash Equivalents	As at 31-Mar-2023	As at 31-Mar-2022
Cash on hand	26,078.10	45,895.08
Balance with Banks	71,822.64	91,594.13
Total	97,900.74	1,37,489.21
1.0 Bank Balances other than above	As at 31-Mar-2023	As at 31-Mar-2022
Earmarked balances with banks:		
Balances with banks to the extent held as security	50,000.00	50,000.00
For unpaid dividend	109.03	109.03
Debenture trustee account	3,086.07	5,246.07





ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023

(All property are in Theorem of Indian Rupess unless otherwise states)

11 Leans

		As at 31-Mar-2023				
			At Pair value			
	Ameritised Cost	Through Other Comprehensive Income	Through profit or loss	Duriguated at Feir Value Through prefit or less	Subtotal	Total
Locus -					·	
(A)						
Diames repayable on demond						
Geld Loon	39.86.503.48			-		39,86,503,4
Parsonal Losa	5,851,76			•		5.851.7
Other	7,065,39			-	-	7,058.3
U)Term Leans						
Gold Loan	30,836.88	-			-	30,596.5
Rypotheration Long	1,952,61				-	1,952.6
Business Lean	B4.46				-	BL4
Related Party®	13,790,92				•	13,780.5
Property Loan	•	•			-	
Personal Lean	2,804.68		-	-	-	2,804.6
Total (A)- Gross	48,48,569.94	•			-··· · · · · · · · · · · · · · · · · ·	44,46,569.8
Leaninspairment loss allows nos	18,126,44					18,126,4
Tenal (A)- Het	48,38,443.40		 .			44,30,443,4
(F)	· · · · · ·	-				
ijSecured by tangible seets	40,19,077.09					40,19,077.0
(i)Uncerured	29,492.75			•	•	29,492,7
Tetal (8)- Gross	44,40,565.54	•				44,44,569.8
Leadinpelmont les allowerer	18,126.44	-		•		18,126,4
Tetal (T)- Net	40,20,443,40		· ·		•	49,35,443.4

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ICL Procesp Limited

Notes to the Consulidated florancial statements for the year ended \$1-March-2023

I All amounts are in Thomasuch of Indian Rubert uniess otherwise status)

11 Leanation to

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NPublic Sector

E)Odeus Total (C) (I)-Gross

40.48.569.84

40.48.569.84

40,48,569,84 40,41,363,04

18,126.44

Less impairment loss allowers Total (C) (I)-Not

40,30,441.40

10,126.44

40,32,443,40

This amount includes \$1,37,80,929/- to ECL Tours and Travels Private Limited. It represents the smooth of augmentative incurred for and an behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per summer and the same is disclosed under Note No. 9. This amount is to be regain within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding returned into with the companies.

Logns and advances due by directors or other afficient of the company of that of them either severally or jointly with any other persons

NE

Amounts due by firms or private companies in which any director is a perture or a director of a nosmber

13,780.92

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13,790.92





ICL Fincorp Limited
Notes to the Consolidated financial statements for the year ended 31-March-2023
(All amounts are in Thomsands of Indian Rupers unless otherwise states)

11	100		d

	Asat 31-Mar-2012					
			At Fair value			
	Amartised Cost	Through Other Comprehensive Income	Through profit er loss	Designated at Fair Value Through profit or Jose	Subtestal	Telai
Lorns						
(A)						
Discous copayable en demand						
Gold Loan	34,00,461.80			•	•	34,08,461.1
Personal Louis	6,512,16		•	•	•	6,512.1
Other	7,055.39		•	•	•	7,055.9
(I)Tyrus Labor						
Gold Loan	34,078,00			•	•	34,078,0
Hypothecation Leati	1,978.25	•			•	1,878.2
Bustness Loon	5,756,86				•	5.756.8
Related Party P	62,946.70					62,946.7
Property Loan	406,13	-			•	406.1
Personal Loan.	1,134.96		-			1,134.9
Tetal (A)-Gross	35,18,229,94	-	-	•	•	35,28,239.5
Legalingalisment loss allowance						** ***
	11,449.03	_ 			<u> </u>	11,449.0
Total (A)- Nat	35,16,790,93	1	<u> </u>		<u> </u>	35,14,750.9
(P)						
I)Secured by tengible assets	24,50,590.74	-	•	•	•	34,50,590.7
#]Utwecured	77,649,21		•	•	<u></u>	77,649.3
Total (B)- Gross	38,28,229.98	•	•	•	•	35,28,229.9
Lecelin pairment loss allowages	11,449.03			- <u> </u>		11,449.0
Total (II) Het	35,14,784.93				·	35,16,790.9

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Notes to the Consolidated financial statements for the year ended \$1-March-2023

[All propagations in Thousands of Indian Supers unless otherwise stated)

11	Lo	40	•

(Name in India)

1) Public Sector

#DOthers Total (C) (T)-Gross

Total (C) (II)-Net

35,18,229.96

35,28,229.95

Legacinetadement loss allowance

11,449.03 35,16,788.93

35,16,754.93

35,38,229.56

35,78,379,96

11,449.03

#This present includes \$2.50,90,344/- to NJ. Toyer and Travels Private Limited, it represents the strough of expanditure located for and on behalf of the specified companies, which are treated se advances and the Compour is charging interest @ 13% per amount and the same in disclosed under Note No. 9, This amount is to be repaid within a period of four years from the date of incorring of expenses as por the Memorandum of Understanding external into with the companies. It also includes Louis against Property of 73,70,56,361/- granted to Mr.R G Amillaman, Menaging Director of the company and interest is charged @ 15% per engum.

Logne and advances don by directors or other officers of the company or any of them either neverally or jointly with usy other persons

27,056.96

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37,056,36

Amounts due by firms or private companies in which any director is a partner or a director of a menher

25,890,34

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25,890.34



Notes to the Consolidated financial statements for the year ended 31-March-2023 (All amounts or in Thousands of Indian Rupess unless otherwise states)

11 (construction)

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The state of the s	FY 3022-23			
Particulare	Stage 1	Sup 2	Jones I	Total
l) Gold Leas.	4,246,09	1,123.90	12,100,19	.16,472,86
U)Ryperhecation Loan		-	T99.38	199.14
(il)Business (AAA	•		12.67	12.67
iv)Property Loan	•	-	-	•
v)Personal Loan			736.77	726.77
vi)Belated Party	•	-	•	•
vi)Otheriom			705.54	705.54
Total clostay B.G. provisions	4,248.01	1,173,50	12,714,54	14,126.44
But Mariana		PT 3021-22		
Particulars	Step 1	Stage 2	Stage 3	Total
i)Gold Lotta	1,034.06	2,236.59	5,548.66	4,91,0-31
II)Hypothecation Lorn	•	4.68	201.73	206.61
ti) Busham Lorn	-	850.09	13.44	063,83
W)Property Lorn	-	•	40.61	44.61
T) Terminal Local		-	713.43	713.43
vijikelated Party	-			
rti)Other Lean	• •	-	705.54	705.64
Total cleating ECL provisions	1,434.66	3,041,65	7,813.42	11,449.01



Notes to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

11 Loans (Centd.)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

	Year ended 31st march 2023				
	Stage 1	Stage 2	Stage 3	Total	
Opening Gross carrying amount	32,30,357.91	2,31,953.54	65,918.50	35,28,229.95	
Add:- New Assets	37,65,383.81	1,12,374.69	58,446.65	39,36,205.16	
Less:- Assets repaid	(31,52,765.92)	(2,23,815.64)	(39,283.71)	(34,15,865.27)	
Transfer to Stage 1	11.03	(11.03)	•		
Transfer to Stage 2	-		-		
Transfer to Stage 3	[62,954.16]	[8,126,88]	71,081.04		
Less:- Write off	-	-	-	:	
Closing Gross carrying amount	37,80,832.67	1,12,374.69	1,56,162.48	40,48,569.84	

Reconciliation of ECL Balance

	Year ended 31st march 2023				
ECL Provision	Stage 1	Stage 2	Stage 3	Tetal	
Gross carrying amount	1,034.06	3,091.55	7,323,42	11,449.03	
Add:- New Assets	4,247.97	1,123.80	2,082.32	7,454.09	
Less:- Repaid	(989.02)	(3,017.35)	(3,653.46)	(7,659.83)	
Transfer to Stage 1		. •	•		
Transfer to Stage 2	-	-1	-	· -	
Transfer to Stage 3	(6,200.69)	(801.57)]	7,002.26		
Less:- Write off		-	-	-	
Impact of changes in credit risk on			-		
account of stage movements	6,155.79	727.37		6,883.16	
Closing carrying emount	4,248.10	1,123.80	12,754.54	18,126.44	

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's

As on 31-03-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Total
Blgh Grade	33,50,607.10	59,393.70	8,620.49	34,18,61 <u>6.28</u>
Medium Grade	3,10,857.34	30,884.34	9,006.25	3,50,747.93
Low Grade	1,18,573.23	22,096.66	1,38,535.75	
Total	37,80,632.67	1,12,374.69	1,56,162.48	40,48,569.84

Ac en 31-03-2022

10 45 31 42 TOLL				
Internal Rating	Stage 1	Stage 2	Stage 3	Tetal
High Grade	31,24,157.14	52,293.67	15,818.00	3 <u>1,</u> 92,268.8 <u>1</u>
Medium Grade	55,041.75	44,744.15	8,400.94	1,08,186.83
Low Grade	51,159,02	1,34,915.73	41,699.57	2,27,774.31
Total	32,30,357.91	2,31,953.54	65,918.50	35,28,22 <u>9,9</u> 5

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ICL Pincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupes unless otherwise states)

			At Petr Value			-"	
2 investments	Americo d Cost.	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or	Sub-motal	Cost	Total
As at 31-300-2023							
Mutual funds	•	-	7,396.17	-	7,396.17	•	7,396,17
Соумущимі веситібен		•	-	•	-	•	-
Other Companies		-	30,050,95	•	30,060.96	•	30,060.95
Equity hat windows							
Others (Quoted)		-	9,629,89		9,629.39		9,629.39
Total Green (A)		· •	47,086,51	•	47,086,81	<u> </u>	47,086.51
hovertment Outside India		_				-	
Investment in India		-	47,086.51		47,086.51	-	47,086.51
Total Green (B)	-	-	47,006.51		47,084.51		47,486.51
Less: Allowance for impairment loss (C)				-		,	
Total -Net (D) = (A) - (C)	•	<u> </u>	47,066.51		47,084.51	<u> </u>	47,086.81
Ac at 31-Mag-2022	•						
Mutual finds		-	8,525.47	•	8,525.47		8,525.47
Government securities		-					-
Other Campanies		-	22,279 18		22,279.18	-	22,279,18
Roulty instruments							•
Others (Quated)			10,364,69		10,364,59		10,364.69
Total Gross (A)			41,169.33	•	41,149.33		41,169,93
Javestroent Outside Podite							
Investment in India			41,169.33	-	41,169.33		41,169.33
Total Gress (B)	-		41,169,29	•	41,169.33	-	41.169.33
Lags: Allowance for impairment loss (C)			-	•	•		
Total - Not $(D) = (A) \cdot (C)$:		41,169.33		41,169.33		41,169.33

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Andreas State Lab.	. 10	13446	250 160	53,65 15430
W Teltin Lat.		-	,	3805
Marri Butranto histori	5m+	THAIR	- ·	
Charge (fragulati		-	700	71.85
	7#	763.00	洪	1H.**
OB tiebei Come Bert	38	312.00	<u></u>	
Courte Statement (Annielle	200	HA M	**	113.00
Construe Corporation Deliver Cal.		367		_
Simulation (Applied	500	7240		
	-		100	TELE
Persis Healthean and			1.500	. 200-00
Paris Common Mal.		120	5,800	23.95
de Paulous (Ioda) inc. Code Barrison & Parleys Tambel School.		'	1,800	37.1 44.1
Cold Residents Fortungs Tended Schools Auguster beitreitel.	1.00	10.0	1,200	10.0
O71 Selection date:	1996	7,00	4100	15.00
Parater Main Tedentische Int.	340	353.50	140	588 39
Walter Control	250	40.0	٠.	-
MARC AND PROPERTY COMPANY LANS.	1.00	145.00	1980	344.04
Control Control Control	1000	MA,00	1,990	3767
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in Chairman Colored State		1	1/96	194.4
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Proces Service Process Composition Law.	·		14,386	294.00
project grown property	t,cae	01.0	<u>.</u>	***
ML Charlestond Processes Sub Call. Int Type & Industrial Link.	:			7.6
puller lader lade			500	1279
Harry Myspolitain Suit		_		#4.71
Constitute Company (Ad.	. 27	7507	200	180,40
1000.WL	٠ ،	-	1,000	20070
Migraelet LBT Flores Children (ed.	-		800 Z/888	140,40
Larry County Indicate in List.	:		1	KAT
Lite Prince Prince Law.			L/FEE	-
(Stille, influence List.			\$40	144.79
غدا عبد		24,00	78	372.00
Ministerio di Miliatrio de Manuschill Sarricos Inci.			***	79.00
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tiping Open Agent Left.	ي ن		***	1649
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Called Corporation of Smith Call.			Ų.	- MAD
in the	_			6647
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mathematical.	179	11340	72	1879
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		61.47		
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		7,840		100.0

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ICL Pincorp Limited

Notes in the Consultisted financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Report unless otherwise stated)

18 Other Foundal Asset

	At at 31-May-2028	As at 21-May-2022
interest normed on form portfolio	2,92,744.30	2,04,946.88
Security deposits	\$4,955.35	46,129,31
Balance with Demat account(Hatak Securities)	(3,614,62)	1,796,71
Other Repairs him		2,578.29
Tetal	3,63,847,84	2,56,851.19
14 Coveration exects		
	An et 31-Mar-2023	As at 31-Mar-2022
Advance Income Tax & Tax Deducted at Source	23,892.22	34,067.67
Total	31,012.23	34,967.69

ICL Fincorp Limited

Nates to the Consolidated financial statements for the year ended 31-March-2023

(All emounts are in Theoremia of Indion Papers unless otherwise status)

15(A) Property, Plant and Rendermons

	Land	Ballifog	Electrical Instributions & Equipments	Paradiere nad Raiotes	Office Equipments	Mator Vahidas	Computer and accessories	Total
Cost ar valendon		-						
At 1-Apr-2021	19,607.37	8,912.22	19,183.56	1,34,168.94	32,276.93	16,682.00	28,819.67	2.40.717.69
Additions	6,696,40	\$0,844.00	6,100.22	46,621.85	38,339,21	10,939,67	11.361.03	1,72,610.37
(Bryments			275.90	668.00			•	943.90
Write off		•	-		-	-	-	
An est 31-Mary-2812	26,303.77	59.854.22	25,615,88	1,72,114.60	70,616.14	27,591.66	36,880.70	4,12,384.16
Additions	•	36,124.38	19,368,74	64,562.36	15,402.45	2,654.69	14,088.01	1,52,200.23
Circumtals			-					-
Write of			-		-	-	•	
As #21-Mar-2028	26,303.77	89,98£60	44,384.62	2,36,682.16	96,018-19	38,246-36	50,968-79	\$,64,8 84.4 0
Depreciation								
At 1-Apr-3821		664.84	11,239,66	60,195.94	17,080.25	7,742.03	21,149.33	1,16,072.06
Charge for the year		L113.52	2.597.71	21,045,14	13,218,37	5,176,78	5,997,45	49.150.97
Disposals		-	158.41	542.84				696.25
Write off	-							
As at 31-Mar-2022		1578-87	13,643.96	88,498.2 4	20,396.61	12,920.01	27,146.79	1,46,826,78
Clume for the period		3,193.20	4,635,62	30,798,72	20,369,84	2,381.89	8,219.65	73,538,91
Disposale		•	-		-	-		
Write off							<u> </u>	
Ao 21 31-Her-2023	•	4,911.56	14,511,58	1.11,496.95	50,448,45	18.342.70	35,364,44	2.89,046.49
Ket Block								
At 1-Apr-2021	19,507.97	2,647.58	7,943.90	53,970.00	11,196,68	8,989.87	4,378.34	1,22,644,63
At at \$1.40-1921	26,301.77	\$2,077.85		93,431.56	40,317.82	14,670.88	9,733.91	2,46,857.36
As at 31-Mar-1073	24,342,77	85,069.03		1,25,195,71	55,349.75	11,945.64	15,662.26	3,23,818.70

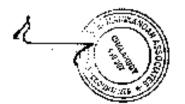
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ICL Pincoup Limited Notes to the Concetidated fluuncial statements for the year moded 31-March-2023 (All amounts are in Thomasuk of Indian Super: unless otherwise stated)

15(B) Copital work in progress

		Acut 11-May-2013	4e ut 31-Mar-242 (
Capital work in progress		3,631,52	7,149.14
Total		3,691.72	7,149.14

Capital work in progress againg schoolsle

As at 31-March-2023

CWF		Tetal			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projecto la program	3.63L72	-	-	-	2,631.72
Projects tamperarity suspension					•

An at \$1-March-2022

					
Particulars	Outstandin	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	•
Projects to progress	312,35	2,668.77	•	4,168.02	7,149.16
Projects temporarily suspended	_	•	,		,

ICL Pincerp Limited

Notes to the Consolidated Sunnainl statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Expensionless otherwise stated)

1503 Right of Fac Asset

	Total
Deliffing .	
At 1-Apr-2421	1,13,505.22
Additions	64,578.06
Disposals	-
As at 31-May-1822	1,78,854.68
Additions	80,915.04
Disposals	2,629.41
As at 51-Mar-2023	2,56,369.71
Depresiation	
At 1-Apr-2021	74,485.06
Clarge for the year	30,440.92
Disposale	
As at 3:1-Mar-7822	1,44,926.70
Charge for the period	34,969.97
Disposale	•
As # 31-Mar-3023	1,41,896,78
Not Right-of-use sensit	
At 1-Apr-2421	39,#19.36
Aș at 31-Mar-2022	73,157.30
As at 31-Mar-2023	1,14,472.94

1500 Level Unitality

Falunce at the beginning as on 01-94-3021	34,506.39
Addition	59,189.14
Planner rost occurs during the year	6.615.17
Deletions	1,841.90
Payment of lease instillates	32,724.93
Balance at the end as on 31-3-2672	60,043.87
Addition	73,862.60
Prenot cost accreed during the year	12,609,88
Deletions	2,809.56
Payment of laise liabilities	41,408.20
Raisonce of the end on on 31-3-2025	1,10,270,59

Perticulare	As at 21-Har-2023
Less than one year	3,110.56
Queta five years'	51.543.64
More then five years	25,644.38
Tetal	1,10,298,69



ICL Pincorp Limited

Notes to the Concelldated Suancial statements for the year ended 31-March-2023

(All autous are in Tronductor of Indian Expert unless otherwise stated)

16 Other Intendible Assets

	Computer Sufferance
Cast	
M:1-Agr-2021	4,121.40
Additions	75.00
Chapters 1 4	
As at \$1,44m-2023	4,206.40
Additions	16021
Disposals	
Aret 52-14ar-2433	4,364-6)
Amortimies	
At 1-Apr-2021	1,442.93
Charge for the year	449.91
Disposals	-
As #3146e-2423	1,892.84
Charge for the period .	732.75
Otsposale	
As at 31-Mar-2823	2,425.59
Het Block	
At 1-Apr-2021	2,6#8A7
Air of T1-main-ewith	2.919.56
Az at 31-Mar-2023	1,741.82



KL Pincorp Limited

Notes to the Consolidated Seasonal statements for the year ended 31-blanch-2023

(All uncorts on in Thomasis of Indias Report enters statem)

17 Other Non-Parendal Arest

	· · · ·
Propelé Expense	2,347.72
GST Receivables	16,009.61
Other Advances	1,04,144,76
Relation with government authorities	16,977.62
Total	1,39/479.71

Ap at 31-Mar-2422

20,172.56 18,413.08 86,417,69 16,977.62 1,36,900.55

ICL Fincery Limited

Notes to the Consolidated Singuish statements for the year ended 31-March-2023 (All encountries in Thousands of Digital Report union otherwise stated)

18 Trade populyes

	As at 51-10ar-2023	As et 31-Kar-2022
Total outstanding door of micro enterprises and small enterprises; and Total outsparking thus of creditors when then micro-enterprises and small enterprises.	637.41 13,7 49.9 7	567.71 9,830.50
Total	14,562.38	19,390.21

Trade Parables acine schedule As at 31 March-2023

VD-01 31 AVE (11-34					
Particulus:	Cotstanding	Total			
	Loss then 1 year	1-Z years	2-3 years	More than 3 years,	
û we tt	63241				68341
U) Others	13,432.64	790.96	283.80	244.18	13,74987
(ii) Dispussi dues Jacobs	,		-	7	
br) Dispused dises- Others			-		

As at 31-Hard-2032

Partiodus:	(Adstanting)	Tetak			
	Less than 1 year	1-2 resea	2-3 years	More than 3 years	
у жаса	567.71	-		_	567.71
E) Others	9,318.12	785.08	29 .97	197.38	9,838,44
El) Disputed dust- PCDG		·	•.	-	
N] Stepated date: Others		-			·.

Dischages-Hillers, Totals and Heilton Entroprises		<u> </u>
	An at 35-Mar-2023	Acres 31-Mar-2922
 a) the principal amount and the interest due thermon (to be abown separately). remaining requisit to any repytier at the end of each accounting year; 	NH	NI
(b) the amount of interest paid by the buyer in sums of section 16 of the Marn, Small	ı	
and Nedium Encuryotes Daveloyment Act, 2006, along with the amount of the	, pad	ME
payment made to the supplier beyond the apparent day during each accounting years		
(c) the amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appeinted day during the year] but without adding the interest aposition under the Micro. Small and Medium Estemption Development Act, 2006;		 PRJ
(d) the amount of interest secreted and remaining unputs at the and of each attroubility	, NM	МП
(e) the amount of further incorest remaining that and payable aron in the succeeding years, with such date when the interest their shows are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		pa .

Dues to Micro and Small Enterpriseshare have detains feed to the extend such parties have been identified on the bests of information collected by the Management.



ICL Florery Limited

Notes to the Consultrated Sunnels) statements for the year capital 3 (All actionsisters in Thompson) of hallow Report unless otherwise seasof) ochi statumenta her the year esplet 31 (dece) 2023

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2		
At American Cost	As at 31-76cr-3429	As at 31-Mar-2922
Privately placed redesmable non-convertible delarations (Secured)	32,45,024,00	26,83,960,80
Others - Hon-convertible Bebentures - Public issue(Secured)		
Total (4)	\$2,65,624.00	26,69,864.00
Debt securities in halis	32,45,024.00	26,83,860,90
Debt securities outside india	•	
Total (8)	\$2.45,023,40	24,83,964,08

Return of Security

Secured (first reaking) by a hypothecation of all has receivables, advances. Property Ment and Equipment and other speacembered assets of the Company, both present and fature, having a minimum security cover of 199% of the outstanding behaves of Debustures and Interest accessed theretoe. The Company has executed a superior denied of hypothecation in favour of Treations for creation of this security.

Robertures are offered for a paried of 13 marshs to 68 months.

MI. Pintorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023 (All amounts are to Thompsads of Indian Report union otherwise stated)

19 Debt Securities (contd.)

A) Non Convertible Debenhaves (Secures)

Non Convertible Debenhaves of ₹1,000/- each. Details of rate of incores; and amounty pattern as on the date of the balance above is as under:

As at 31-May-2023

	Rate of Interest								
Reference at part widels	>= 1 F	>= 18% < 12%		IV% < 12% >= 12% < 14%		>= 14%		Total	
******	Hamilton .		Hember	America	Humber	America	Hember	America	
Due within I year	3,71,148	3,71,144,00	9,96,593	9,96,593.00		•	13,67,741	13,67,741.00	
Due within 1-2 years	1,61,507	1,61,507,00	7,09,497	7,09,497.00		•	8,71,004	871,004,00	
Due within 2-3 years	1,71,81 3	1,71,633.50	4,61,185	4,61,185.00	-		6,32,218	6,22,218.09	
Due within 3-4 years	2,850	2.850.00	1,44,913	L49,913.00	•	-	1,52,763	1,52,763.00	
One within 4-5 years		-	1,09,032	1,09,832.00	•	<u> </u>	1.04,032	1,09,032.00	
Dec within 5-5 years			1,12,266	1,12,266,00	-	•	1,12,266	1,12,266.00	
Grand Total	7,86,530	7,06,338.00	23,30,095	25,38,465.66			32,45,834	31.45.634.44	

As at 31-10ar-2022

VI C. DTME-WALL								
				Playsor of	later ear			
Referentile at par	3= 10 ⁴	K<12%	12% >= 12% < 14%		341	14%	Tetal	
-412-	Nember	Amount	Timedier	T-ment A	Hamilton		Runber	Amount
Decembin 1 year	1,00,434	1,90,484.00	9,64,675	9,64,675.00	Z3,984	23,864.04	10,86,973	19,98,973.00
Doe within 1-2 years	9,230	9,230,80	8,69,211	6,69,211.00	-		8,78,441	8,78,44±,60
Doe within 2-3 years			8,80,784	3,80,701.00		-	3,86,784	3,80,784,80
Doe within 3-4 years	- "		1.24,674	1,24,674.00			1,24,676	1,24,676.60
Duo within 4-5 years	•		1,46,851	1,46,851.00	•	-	1,46,851	1,46,B\$1.00
Dup within S-6 years		-	64.135	64,135.00			64,135	64.135.00
Grapal Tatal	1.09.644	1,89,654,61	25,50,132	23,59,352.69	23,864	27,864,90	26,63,864	26,03,040.00

MII, Finance Limited
Notes to the Contolished financial statements for the year ended 31-March-2023
(All amounts are to Thomson's of Indian Report unless otherwise stated)

19 Debt Securities (coats).)

B) Non Convertible Balantaires of \$71,000/- costs - motor wise characteristics

Anat 21-May-2023

Date of Albetment	Outstanding	Interest Rate	Tipino (incida)
31-10-2017	825.00	13.64%	65
25-11-2017	1,875,00	13,64%	65
30-11-2017	3,120.00	13.66%	68
15-12-2017	3,583.00	13.64%	65
31-12-2017	2,375.00	1366%	65
15-91-2019	3,424.00	13.66%	65
31-91-2919	2,860.00	13.66%	65
15-63-2018	2,680.00	13.64%	85
28-82-2018	4,343,80	13,44%	65
96-43-2018		13.66%	65
12-03-2419	5,350.00	13.66%	65
19-83-2019	2375.00	13.66%	68
_			65
			66
			66
+			- 65
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+			65
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			- 65
			- 65
			45
			65
			68
			65
		 	65
			- 85
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67-02-2019			_
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			<u>(8</u>
			. <u>65</u>
			66
07-46-2019	9,639.40	(3,64%	65
	31-16-2017 35-11-2017 30-11-2017 31-12-2017 31-12-2017 31-12-2019 31-01-2019 31-01-2019 31-01-2018 20-02-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 12-03-2018 13-04-2018 14-05-2018 14-05-2018 14-05-2018 14-05-2018 11-06-2019 11-06-2019 11-06-2019 11-06-2019	31-10-2017 825.00 15-11-2017 1,625.00 30-11-2017 3,120.00 31-12-2017 3,503.00 31-12-2017 3,503.00 31-12-2019 3,420.00 15-01-2019 3,420.00 18-02-2018 2,564.00 19-03-2018 2,375.00 19-03-2018 2,375.00 19-03-2018 3,500.00 19-03-2018 1,550.00 10-04-2019 1,400.00 20-04-2019 1,500.00 21-05-2019	33-16-2017 825.00 13.64% 15-11-2017 3,025.00 13.66% 30-11-2017 3,503.00 13.66% 31-12-2017 3,503.00 13.66% 31-12-2017 3,503.00 13.66% 31-12-2019 3,420.00 13.66% 31-12-2019 2,566.00 13.66% 31-12-2018 2,666.00 13.66% 12-02-2018 220.00 13.66% 12-03-2019 3,266.00 13.66% 12-03-2019 3,266% 13-64-2019 3,366% 10-64-2019 3,366% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 10-64-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,665.00 13.66% 11-65-2018 1,666% 11-65-2018 1,666% 11-65-2018 1,666% 11-65-2018 1,666% 11-65-2018 1,666% 11-65-2018 1,666% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2018 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66% 11-65-2019 1,966.00 13.66%

ICL Pincorp Limited

Notes to the Concellibrated Supercial statements for the year ended 51-March-2023

(All amounts are in Thousands of Indian Repost unless otherwise stated)

19 Dalet Securities (courts)

By New Convertible Delicatories of 17(1900) - each - sector-wise electification

-	-		_	-	_	
45	-1	311	-		- 7	023

As at 31-May-2022				
51	09-16-2019	6,525,00	13.66%	65
. 52	07-11-2019	\$1,01B.60	13.66%	65
- 3	19-12-2019	18,985,00	13,66%	66
54	13-61-2020	3944.80	13644	65
85	18-02-2020	9,310.00	13,64%	65
56	19-63-2020	21,691,00	t8.66%	65
57	17-84-2020	12,110.00	1225%-1366%	36-45
59	12-65-2020	34948.00	12.25%-13.64%	34-45
59	13-86-2020	21,740.00	1225%-13.66%	36-65
9	34-95-2029	29,635.00	12.25%-13.66%	36-65
61	14-07-2029	44,276.80	1225%-1346%	36-45
62	11-09-2020	22,725,80	1225%-1366%	36-45
63	27-08-2020	50,514.40	12.25%-13.66%	36-65
	12-89-2026	18.040.00	1225%-1344%	36-45
	29-89-2020	20,431,00	1225%-1364%	34-45
	+			
67	13-10-2029	17,129,00	1225%-13.66%	36-65
68	02-11-2020	19,180.00	12.25%-13.66%	36-65 36-45
	15-11-3028	21,745,60	12.25%-13.66%	
<u> </u>	05-12-2028	26,217.00	12.25%-13.66%	36-65
74	21-12-2020	26,105,00	12.25%-13.66%	36-66
	07-01-2021	24,425,60	12.25%-13.66%	36-65
72	27-01-2021	15.270.60	12.25%-13.66%	36-65
73	F9-472-2021	3t,423.00	12.25%-13.66%	36-65
74	23-62-2021	27,555.00	12.25%-13.66%	36-65
75	79-03-272 1	Z\$,131.0 6	1225%-13.66%	36-65
	25-03-2921	28, <u>5</u> 75,09¢	12.75%-13.66%	36-65
77	30-63-2021	2,020.00	12.25%-13.66%	36-66
78	13-04-2021	25,924,00	12%-(3.66%	24-65
79	28-04-2421	24,664.04	12%-1266%	24-65
80	68-06-2921	22,795.00	12%-13,66%	24-65
81	62-06-2021	25,500.0 <u>0</u>	12%-13.66%	2+45
82	28-86-2921	24,329.90	12%-1366%	24-65
89	09-07-2025	37, <u>146.00</u>	12%-1366%	24-65
24	23-07-2021	37,602.00	12%-1344%	24-65
85	06-86-2021	28,244.00	12% 13.66%	24-65
86	26-04-2021	42,094.80	1254-13.4454	2 4 &
87	06-89-2021	44,691.00	12%-1344%	24-65
	23-61-2021	\$7,271.00	12%-1 <u>3.66%</u>	74-65
89	06-10-2021	37,447.00	12%-13.66%	24-65
90	27-10-2021	65,212.00	17%-13.66%	24-65
71	13-13-2021	43,009.00	12%-13.69%	24-65
. 92	69-12-2021	51,793.00	12%-13.66%	24-65
93	30-12-2021	30,150.00	12%-1166%	24-65
94	31-12-2031	20,950.00	129-13.69%	24-65
95	21-01-2923	18,725.00	12%-13,66%	74-65
96	28-01-2422	33,216.00	12%-11.66%	24-65
97	17-02-2022	52,324,00	12%-1366%	24-65
99	07-03-2022	73,620,00	115%-1366%	13-45
99	21-93-2622	42,773,86	11.5%-13.66%	13-65
100	38-43-2022	29,750.00	115%-1366%	13-65
101	12-84-2022	64,B85.00	11.5%-13.66%	13-65
t#2	19-84-2022	68,687.00	11.5%-13.6%	13-65
103	96-05-20ZZ	54,338.00	1194-13.01%	13-69
184	97-F5-2022	9,030,00	11%-13.01%	13-69
184	1 N-40-5077	וטנואבוויג	II.AFEMILM	

ICI. Flucorp Limited

Notes to the Committated Spancial statements for the year ended 31-March-2023 (All consusts one in Thomsauds of Indian Report puless otherwise states)

19 Debt Securities (contd.)

B) Nea Convertible Debenium of 17,800/- cosb - series wise characteristics

		 	_
Æ	#13	 rr-242	9

185	23-45-2022	62,579.00	11%-13.01%	13-68
186	02-0 6-2022	€,600,00	11%-13.01%	13-68
197	87-06-2022	53,768,00	1194-13,01%	13-66
300	28-86-3022	89,277,90	1196-13.01%	13-68
184	11-47-2022	73,224.00	11%-13.01%	19-66
510	12-48-2022	76,890.00	11%-13.01%	13-68
1ti	ZZ-#89-20/ZZ	5,950,60	1196-12.79%	13-36
312	23-08-2022	73,115.00	11%-13.01%	13-66
113	83-49-2022	76,428.00	11%-1101%	11-66
114	26-89-3022	1,17,950,00	21%-13.01%	13-68
115	15-10-2022	\$9,026.00	11%-13.01%	13-68
116	31-19-3022	42,564.00	119-13.01%	(3-68
117	15-18-2022	1,01,094.00	11%-13.01%	13-66
118	02-17-2022	83,743,00	11%-12.01%	13-68
117	17-12-2022	64,718,00	11%-13.01%	t3-60
120	51-12-2022	62,565.09	119-13.01%	19-68
121	20-41-2023	61,202.00	119-12019	13-69
122	07-09-2023	62,694,00	115-13,875	13-68
123 .	29-02-2025	42,094.00	11%-12.01%	‡3-68
124	14-03-2023	05,653.00	10%-12.01%	13-66
125	29-03-2025	71.190.09	119-13.01%	13-68
126	31-03-2023	35,218.09	11%-13.01%	13-68
		32,45,049.00		•



Notes to the Consolidated Remedal statements for the year ended 31-March-2023 (AB amounts are in Thousands of Indian Rupoes unless otherwise stated)

19 Beht Securities (contd.)

Of New Conversible Debenderes of \$\forall 1,000\rangle each - series wise classification

As at 31-Mar-2022

St. No.	Date of Allotanest	Outstanding	Interest Sale	Tenare (months)
1	15-03-2017	2,299.#0	1487%	62
2	31-63-2017	3,559,40	1497%	62
3	15-04-2017	4,010,00	14,67%	62
4	30-04-2817	5.171.00	14.87%	62
5	15-05-2417	2,915.00	14.67%	62
6	31-95-2017	270,00	14.87%	62
	15-06-2017	2,348,00	14.87%	62
8	30-06-2017	1,900,00	14.87%	62
9	15-07-2017	2,907,00	13.66%-14.87%	62-65
10	31-07-2017	3,004.00	13.66%	65
11	16-98-2417	4250.00	13.66%	65
12	31-08-2017	2,394,00		65
13	15-09-2017	1,885,00	13.66%	65
14	· - · · ·			
	30-49-2017	2,464.00	1346%	65
15 16	15-10-2017	7,455.00	13.66%	65
	31-10-2017	7,515,00	13.66%	65
17	15-11-2017	1,625.00	13.66%	65
18	30-11-2017	3,124.00	13.66%	65
19	15-12-2017	3,503.00	13.66%	68
20	31-12-2017	2,375.00	13.66%	65
21	15-91-2018	3,426,00	13.66%	65
22	31-91-2018	2,560.00	13.66%	65
23	15-82-2018	2,600.90	13.66%	65
24	28-112-2019	4,303,00	13,66%	<u> </u>
25	05-43-2018	229.90	13.66%	65
26	12-03-2019	5,360,00	13.66%	. 65
27	19-1/3-2018	2,375.00	13.66%	65
28	26-03-2019	1,358.00	. 13.66%	65
29	03-54-2018	4,650,00	13.66%	65
30	10-84-2018	1,655.00	13.66%	65
31	16-84-2018	1,489,00	13,66%	65
32	23-84-2018	950.90	13.66%	65
33	30-84-2018	950,00	13,66%	65
34	07-05-2018	1,500.00	13.66%	65
35	14-85-2018	1,900.40	13.66%	65
36	21-05-2018	2,200.00	13.56%	65
37	28-05-2018	1,625.00	13.66%	65
38	94-96-2018	3,742.00	13.56%	65
39	11-06-2018	600.64	13.66%	65
- 40	18-86-2018	4,100.00	13.66%	65
41	28-86-2018	3,650.04	13.66%	65
42	92-07-2018	1,081.00	13.56%	65
43	69-07-2016	400.00	13,66%	- 65

Notes to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are in Thousands of tration Rupers unless otherwise stated)

19 Debt Securities (contd.)

Df Rou Convertible Debentures of \$2,000/-each - series-wise classification

As at 31-Mar-2022

SL No.	Onto of Allichment	Outstanding	Interest Rate	Terror (menths)
- 14	16-07-2018	825.00	13.66%	65
. 45	23-07-2018	Z,299.00	13.66%	65
46	30-07-2018	2,724.00	13.66%	65
47	06-08-2018	1,995.00	13.66%	55
48	13-0#-201B	4,081.00	13.66%	53
49	20-06-2018	3,174.00	13.66%	65
50	03-09-2018	3,725.09	13.66%	65
51	10-0 5 -201#	4,900.00	13,65%	65
52	17-09-2018	915.0♦	13.66%	65
58	24-09-2018	150.00	13.66%	65
54	01-18-2018	2,592.00	13.66%	65
55	07-11-2010	5,990.00	13.66%	65
56	07-12-2018	7,660,00	13.66%	65
57	07-01-2019	5.015.00	13.66%	65
SØ	97-02-2019	12,895.00	13.66%	63
59	07-03-2019	4,790.00	13.66%	
60	12-44-2019	24,457,00	12.25%-13.66%	36-65
61	07-05-2019	21A23-00	17.25%-13.66%	36-65
62	07-96-2019	22,359,80	12.25%-13.66%	36-65
63	08-07-2019	21,684.00	12-25%-13-66%	36-65
64	07-08-2019	23,904.08	12.25%-13.66%	36-63
65	07-09-2019	29,970,00	12.25%-t3.66%	36-65
66	09-18-2019	37,925,84	12.25%-13.66%	36-65
67	07-11-2019	46,223.00	12-25%-13-66%	36-45
68	19-12-2019	71,654.00	17.25%-13.66%	36-65
69	13-01-2020	31,533.00	12.25%-13.66%	36-65
70	18-52-2025	30,365.00	12.25%-13.66%	36-65
71	18-03-2024	42,833.00	12.25%-13.66%	36-65
72	17-04-2024	21,32000€	12%-1346%	24-65
73	12-05-2020	60,633,00	12%-13.64%	24-65
74	13-06-2020	40,224,08	12%-18-6%	24-65
75	30-06-202#	42,727.00	12%-13.66%	24-65
76	14-07-2028	76,729.0♦	125-13.66%	24-65
77	11-06-2020	45,372.00	12%-13.66%	24-65
7B	27-08-2020	84,072,00	12%-13,66%	24-65
79	12-09-2020	35,670.00	12%-13.69%	24-65
80	29-09-2020	31,061.00	12%-13.66%	24-65
81	13-10-2020	32,379.00	12%-13.66%	24-65
82	02-11-2020	33,575.00	12%-13.66%	24-65
8 3	18-11-2020	39,425.00	1294-13.66%	24-65
84	\$5-12-2020	34,721.00	12%-13.66%	24-65
BS.	21-12-2020	35,795.00	12%-13.66%	24-65
86	07-01-2021	38,735,00	12%-13.66%	24-65

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Notes in the Consolidated financial statuments for the year ended 31-March-2023 (AB quounts are in Thousands of Indian Rupers unless otherwise stated)

19 Debt Securities (could.)

DJ Rou Convertible Debentures of \$1,000/- such - surles-wise cinesification

As at 31-Mar-2022

SL No.	Date of Allotment	Opertunding	Interest Pate	Trans (mentle)	
87	27-01-2021	35,095.00	12%-13.66%	24-65	
88	09-02-2021	42,793.90	12%-13.66%	24-65	
89	23-02-2821	39,460,00	12%-13.66%	24-65	
90	09-03-2021	49,713.00 11.50%-13.66%		13-65	
91	25-03-2921	68.050.00	1150%-1346%	13-65	
92	38-03-2021	19,749.00	11.50%-18.66%	13-65	
93	13-04-2021	39,685.00	11.50%-13.66%	13 -65	
94 .	23-44-2021	42,597.90	115 0% -13.66%	13-65	
95	08-05-2021	42,335.00	1150%-13.66%	13-65	
96	02-06-2021	39,965.00	11.50%-1346%	13-65	
97	AB-06-2021	44,316,00	11.50%-13.66%	13-65	
98	09-87-2921	54,801,00	11.50%-1346%	13-65	
99 "	23-97-2921	61,876.00	11.50%-13.66%	18-65	
109	06-88-2021	46,619,00 11,50%-13,66%		13-65	
10L	26-89-2021	64.245.00 11,50%-13,66%		13-65	
102	06-89-2021	64,776.00	11.50%-13.66%	13-65	
103	23-09-2021	56,901,00	11.50%-13.66%	13-65	
104	08-10-2021	65,291.90	11.50%-13.66%	13-65	
105	27-10-2021	64,415,00	11,50%-13,56%	13-65	
106	13-11-2921	60,894.00	11.50%-13.66%	13-65	
107	93-12-2021	77,500.00	11.50%-13.66%	13-65	
108	30-12-2021	44,389,00	11.50%-13.66%	13-66	
109	31-12-2021	29,300.00	11.5%-13.66%	13-65	
110	21-01-2022	31,533,00	11,5%-13,66%	13-65	
111	28-91-2022	57,146.00	11.50%-13.66%	13-65	
112	17-02-2022	54,437.00	11.50%-13.66%	13-65	
113	17-02-2022	20,100.00	115%-13.66%	13-65	
114	97-03-2022	73,920.08	11.50%-13.66%	13-65	
115	71-03-2022	42,773.00	1150%-13-66%	13-65	
116	34-03-2022	29,730.00	11.5%-13.66%	13-65	
<u></u>		26.03.060.00			

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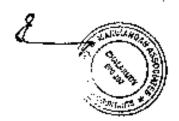
KL, Placory Limited Notes to the Consolidated Spancies statements for the year maked 71-March-2023 (All amounts to the Thousands of Indian Supers unless principals stated)

28 Forganings (Other than Debt Stouchtes)

	Ap at 31-Mar-2923	As at 31-Mar-2023
Term Loan	•	
Vehicle Loan-HDPC Bank	•	69.01
Vehicle Loan-Aris Bards	 12,795:14	15,956.79
SSI Term Lose.	1,94,264.26	2,45,000.00
Lean Prom Eniried Parties		
Loan free Ofrectors	191129	
'Total	2,88,965.68	2,76,866.95
Berrowings to fadte	2,06,965.68	2,70,985.05
Bostowings outside India		<u> </u>
Total	1,45,548.68	2,78,881.95

A) Tarias dus Casalinoss ey Port Prinsp								
fines of the (insucial institution	Security .	Return of Loan	Interest Base	Other Terms				
. 1								
Axis Runk Control	Vehicle - Teyeta Velifire	Анто Есев	7.25 96	Margin -1996, EMI amounts to ₹1,79,752/-, Paried -60 souths				
Axis Renk Limited	Valide - BMW	Auto Loen	8.73%	Margin -1456, EMI products to \$1,91,299/ Period - 60 months				
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBS)	Term Louis	9.45%	Margia on Receivables adjenct 125% of Term Loan Outstanding hos to be someod during the tenere of the loan				
K.O Antilbumar	MEL .	Lean from Directors	₩u	XIII				
Omederi Antikumar	Mil	Loan from Directors	. 14th	TAME .				





Notes in the Compilificated Strengtal statements for the year ended 31-March-2023 (All encounts are in Thousands of Indian Report unless otherwise states)

20 Recordings (Other than Debt Securition)

Term Loan-(Secured)

Details of rain of interest and maturity pottern as on the date of the balance sheet is as under:

31-Mar-23

Repopulés within	Rate of interest					
	19.51%	6.75%	7.23%	9.45%	Total	
Due Within 1 year	-	1,578,47	1,755,41	50,490.00	53,833,68	
Due Witten 1-2 year		1,831.01	1,896.99	47,900.00	51,618.00	
Due Walden 2-3 year	-	1,997.41	2,028.44	50,400.00	54,425.85	
Due Within 3-4 year	-	944.67	662.74	45,869.26	47,176.67	
Due Within 4-5 year	-				•	
Grand Tatal	<u> </u>	6,451.56	6,333.50	1,94,269,26	2,67,054.60	

31-Nor-22

Repoyable within	l.	Raio of Interest					
	14.534	8.73%	7,25%	9,45%	Total		
Due Within 1 year	69.91	1,538.64	1,633,00	50,060.00	\$9,240.65		
Due Within 1-2 year		1,578,47	1,755.41	47,580,00	50,9331.89		
Due Within 2-3 year		1,831.01	1,686.99	50,000.04	59,718.05		
Duc Within 3-4 year	-	1,997.41	2.028.44	50,000,00	54,025,85		
Due Within 4-5 year		944.67	662,74	47,499.90	49,187.39		
Count Total	65.81	7,994.20	7,944,50	2,48,004.08	2,61,028.79		

Total ling

(May 1997)

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ICL Placurp Limited.

Notes to the Consolidated financial statements for the year ended 31-Harch-2923 (All consets are in Thousands of Indian Reports unless otherwise stated)

	As at \$ 9-44m;-2028	As at 31-Mar-1823
At Assertical Cost		
Selectinesed debt from Others	2,40,795,00	2,76,640.00
Preference shares#	28,400.00	28,409.00
Total	220,107.0	3,85,640,50
Borrowings in India	2,69,799.60	3,85,048.80
Borrowings outside (mile		
Tetal	2,29,193.36	1,35,440,60

#15% Redeemable Mon - Convertible Currelative: Preference Shores of the value of Ru 180/- paid up such.

ICL Placurp Limited

Motors to the Consulidated financial statements for the year ended 31-March-2023 (All andware one in Treasunity of Indian Reposs unless otherwise stated)

21 Sebardinata Liabilities (contd.)

6] Schordinated Debts free Others(Successed)
Subcolinated debts have a face value of ₹ 1,000/- each. Debuils of rate of injurest and maturity pattern as an the date of the balance shoet is as under:

As at 91-Mar-2023

B -4		Apts of laterest						
Revioumable at par within	>= 12	?%<14%	2	=14%		Total		
******	Hember	America	Number	Humber Amount		Amecui		
Due within 1 year	-	,	-	-	-			
Doe within 1-2 years	1.05,900	1,95.900.00	83.860	83,860,49	1.89,760	1,89,760.00		
Due within 2-3 years	3,100	3,100.00	2,000	2,000.00	5,160	5,100,09		
Dos within 3-4 years								
Due within 4-5 years	27,980	27,980,00	17,955	17,955.00	45,935	45,935,08		
Grand Total	1,36,990.00	1,36,994.00	1.03,815.00	1,03,815,60	2.40.795.00	2,00.795.00		

As at 31-Mar-2022

B _1	1					
Redocashie ut par within	, 3= E	2% < 14%		=14%	Total	
	-	فيبضغ	Hamber Assessed		Number	- Lucius
Due within 1 year	1894	18,919.04	16.91	16,906.00	3525	35,845.00
Due within 1-2 years		1	•			٠
One within 2-8 years	105.90	1,05,940.00	83.86	W4,864.00	189.76	LP9,760.00
Due within 3-4 years	3108	31,080.00	19.96	19,45\$.6 0	\$1. 44	\$1,035.00
Due within 4-5 years	-			•		_
Grand Total	155.92	L55.919.00	124,72	1,20,721.60	276.64	2,76,64E.00

ICI. Pincorp Limited

Notes to the Consolidated Guardial statements for the year coded 31-blanch-2023

(All encounts on in Theoremic of Indian Repost policy otherwise stated)

22 Other Davidel Hebilities

_	As at 31-00ar-2023	As at 31-Mar-2022
Interest ecorated as borrewings	3.83,217.01	3,15,314.43
Unclaitered dividenci?	109.03	109.03
Unpaid material debenous and interest accorded thereon;	4.741.23	4,845,52
Unpaid matered Subordinated Debts and interest account theremy	1255524	14.053.00
Employee related payables	40,527.44	21,764.10
Others	14921	6,655.31
Tetal	4,41,244.16	3,64,371.39
*Amount to be credited to Investor Education and Protection Punil torograps organic dividends	M) Ni

44		
-	FTO	

· 	As et 31-44ar-2028	As at 31-Mar-2022
Employee Senetts		
- Gratuity	12,905.59	10,745.26
Provisions for tassion	32,733,43	27.599.40
Provision for CSR Repositions		-
Provision for dividend on professuce chares	4,260.44	3,909.14
Provision for lots an accept of freed.	12.799.91	8,719.01
Others	342.54	453.45
Telai	63,041.51	51,500.26

Statutory dates	والجرجع
Other Habilities	

A4# 31-Mm-2023	An at 31-Mar-2012
	· · · · · ·
5,281.90	11,677.46
2,749.66	2,855,79
11,030.96	14,142.00



Nates to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupers unless otherwise stated)

25 Beatty Share coults

The reconditation of equity shares outstanding at the beginning and at the and of the pariod

	Ad at 31-8tm-2023	As at 31-Mar-2022
As the rited shares		
19,95.09,000 (Pressions Year : 10,80,00,000) Equity shares of T10/- each	10,00,000.40	10,00,000,00
88,40,000 (Previous Year : 50,00,000) Preference shares of 4100/- each #	5,00,400.00	5,00,000.00
	15,06,660.00	15,00,000.00
·		
issued, sphecrified and halfy paid-up charse		
4,73,92,561 (Freelous Tear : 4,63,34,952) Equity shares of \$10/- such #	6,73,935,61	4,43,349,53
·		
Tetal	4,78,933.61	4,43,349.52

[#] Thurson the Company has issued 15% Redessuble Nee-Convertable Preference of lare value 1500 paid up such , which is diclosed in Note no 19 under subordinate Babilities,

y During the year the company is seed 30,58,609 Equity Shares of face value of Rr. 10/- (Repose Ton Only) each of the company at Rr. 25/- (Rupose Twenty Five Only) each for each (Including premium of Rr. 15/-) on right back.

a. Turner/rights extended to equity shares

The company has only one class of equity chares having a par value of CLO per share. Each holder of equity shares is sufficied to one vote per share. In this event of Squidebox of the company, the holders of equity shares will be emitted to receive 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.

b. Details at shareholders halding more than \$96 stures in the company

	As at 51-	As at 81-Mary-9483		April 31 - Mary 2022	
Nume of Staroboldans	Number:	% haiding to the clear	. Handar	% belding to the clear	
R C Antillogram	1,69,40,17,6	35.74%	1,60,18,144	36.13%	
Uniquieri Antikumar	45,01,799	9,50%	41,01,799	9.25%	

(As per receives of the Company, including its Register of charte holders/members and other declarations received from share holders regarding beneficial interest, the shows shareholding represents both legal and beneficial corners by of shares.)

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<u>Grid</u>

Notes to the Consulidated financial statements for the year ended 31-March-2023 (All mounts are in Thomsands of Indian Repeat unions otherwise stated)

25 Equity Share coulted (Contri)

c. Recordification of the staron eventualing at the beginning and of the and of the reporting period

Participara	As at 31-blas-2023 Number America		44 At 31 - Mary - 2022	
			NA BER-AL	Amening
At the beginning of the year	4,43,94,952	4,43,949.58	4,48,34,952	4,43,349.52
Issued thating the period	30,58, 66 9	30,586,09	•	•
Outstanding at the said of the parted	4,73,93,561	4.73,935.61	4,41,34,961	4.43,849,52

4. Starcholding of Proceeters

As at \$1-6km-2021

Sharmet held by personature at the und of the year			
Promoter mayo	No. of Shares	% of total shares	% Change during the year
K G And kommer	1,69,40,176	35.74%	-0.39%
Dimadevi Ardikurası	45.01.799	9.50%	0.25%

de et 31-Men-2022

M 21 91 100 100 100 100 100 100 100 100 100			
States held by promoters at the end of the year			# C
Promotor same	Sio. of Shares	% of total shares	% Counge during the year
K.G. And Januar	1.68,18.144	36.13%	3.5196
Useadevi Aniillames	41,01,799	9.25%	נא



ICL Pincery Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are to Thousands of Indian Repress unless otherwise stated):

26 Other Besity

· marajan		
	As at 11-Mar-2023	As at 31-76m-2022
Statutory Reserves		
Relation as par the last flumcted statements	18,04L97	12,041.97
Add: Transferred from statement of Profit and loss account	6,470.00	6,600,00
Closing Balance	24,511.97	16,841.57
Englishment Resource		
Belance as per the last florancial statements:	8,903,96	5,126.21
Add: Transferred from statement of Profit and less account	17,408.99	3,681,75
Gogley Balance	21,714.95	6,801.56
Spourities Premium Meanway		
Belance so per the last Brancial statements	2,43,376.69	2,43,376.08
Add: Additions during the period	45,879,14	
Closing Balance	2,99,256.01	2,48,374.00
Surplus/(dufatt) to the statement of profit and loss		
Balance as per last flacardol statements. Adds Other Net additions	34,150,01	22,393,45
Ptolk/(less) during the period	30,604.04	25,363.10
Lear Transferred to Statutory Reserve	4,478.00	00.000,8
Province for dividend on Profesence Share	4,269.04	3,924.79
A44/Lette Adjustments - Impairment Reserve	12,908.99	8,681.78
Not surplus in the statement of profit and less	41.115.06	34,154.41
Other Comprehensive Assume		
Ratence as per last fluoricial statements	(374.92)	(544.41)
Add: Additions during the period	924.12	189,50
Net surplie in the statement of positional lass	249.20	(374.92)
Total	3,77,143.19	1,61,571.50

Esture and purpose at Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-80 of The BBI Act, 1934): Section 4510 of Reserve Back of Iretia Act, 1934 (1984 Act, 1934) defines that every non-healing finance institution which is a Company shall events a reserve fined and transfer therein a sum not less than twenty percent of its not profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of \$64,70.000/- (Previous year \$60.00,000/-) to Statutury retains to Section 45-10 of 881 Act, 1984

Impairment reserve: Where impairment allowance under Ind AS 169 is lower than the provisioning required under IRACP (including standard sacet provisioning), the differential amount is transferred to impairment reserve. The impairment provises that not be reclaimed for regulatory capital.

Securities premium; Securities premium reserve to used to record the premium on issue of charge. The reserve rep be utilized only for limited property such as insured of joinet sipper; in accordance with the provisions of the Companies Act, 2013.

Other comprehensive because Other Roses of other comprehensive income consist of representations of set defined benefit liability/secret.

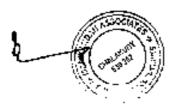
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Notes to the Consultated financial statements for the year ended 31-March-2023 (All amounts are to Thomsunds of Indian Report unless otherwise stated)

27. Research Print, exceptions.

J) Interest Income

	21-36an-2623	31-Mar-2822
On Florencial Assess measured of Amortised cost		
Interest un Lores	11,20,519.81	8,56,444,48
Interest un Pincé deposit	1,366.89	7,262.35
Total	11,31,384.20	8,75,706.83
(i) Nevertee from other Financial Services		
	For the year ended \$1-44m-2823	Far the year codes 31-Mar-2822
Decomo Prosp. Money Trensfer	954	17.91
Page and Service Charges Received	8,013.98	12,084.59

28 Other tacema

	For the year anded	Per the year ended
	31-Mar-2023	31-Mar-2022
1 th	4-4	
Missoliumeons recome	444,74	478.04
Interest On Rent Deposit	3,560.44	3,587.37
Dividend on investments	777.39	870.60
Net Gas/(Loss) on side of investments	(436.99)	2,711.62
Gain on correct investment due to market fluctuation	(9,256.57)	1,777.10
Profit/(Loin) un sale of Property,Plant and Equipment	-	62.69
Teteress on Tecnatie Tax Refund.	384.15	6,56
Concession on Laure Root		39.13
Total	*** **********************************	

20 Theory out

	Partie year conce.	han inchilentati
	\$1-96an-2025	31-Mar-2022
On Pleancial Assets measured at American cost:		
Interest on Debenbares	3,95,261.49	3,23,847.20
Interest on Subtodimental Debts	40,077.35	53,272.14
britanist on Buck Borrowings	21,650.14	2,362.41
Interest on Louise Liability	12,429,73	4.471.25
Interest ûn Veldick Lopn	1,162.19	L,168.35
Other interest expense:	•	
interest on short fall in payment of advance factors Tag	-	
denst op others		-
Total.	4,74,580.69	3,87,321.35

20 Impairment of Financial Surrymours

	For the year codes 81-Mar-2023	For the year cooled 31-Mar-2022
Confinencial light little quantumed of America descrip- lating Assets	6,677.42	(163.71)
Total	6,677.AZ	(162,71)

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ICL Pincorp Limited

Notes to the Consolidated Emmelal statements for the year ended 31-March-2023

(All amounts one in Thiomicis of Indian Report unless otherwise stated)

31. Sampleres benefits express:		
	For the year ended 31-Mar-2023	For the year sected 31-Mar-2022
Sulurios & Wages	2,65,618,40	1,97,774.07
Contribution in provident and other fund	19,104,13	1182136
Staff Welfere Expenses	2.265.60	524.67
Telai	2,87,868.15	2,14,134.34
27. Degraciation and amortholism expense.		
	For the year ended \$1-Mar-2028	For the year ended \$1-40e-2022
Depreciation of magible assets	72,538.91	49,150.97
Dependation of rights of size exact	36.969.97	30,440.92
Amorthetics of intengible arrets	732.75	44991
Tetal	1,10,141.59	00,041.00
32 Other opposes		
	Put the year ended 31-Mar-2823	For the year ended 21-War-2022
Advertising and sales prometion	61,743.13	63,114.00
Bank charane	1,648.23	1,781.68
CSR Expendieure (Refer details below)	2,000:00	846.00
Digestor's sitting from	344-08	483.96
Donatics:	1,363.00	2,196.42
Ingeromoe	2,728.60	2,108.29
Microfisherotte emperiors	-	358.49
Office Repeates	19,764.46	9,570.85
Payment to auditor (Refer details below)	1.690.05	1.545.25
Postage and Telephone	9,415.96	7,275.22
Printing and stationery	5.329.39	2,777.50
Professional Charges	23,999.58	16,13039
Prevision for loss on account of fraud	4,000.90	0,719.01
Rest	29,125.90	19,438.19
Repairs and multiteisince	18,445.48	15,314.56
Security charges	18.013.94	9,416.67
Texand fee	4,537.16	9,698.35
Traveling and borreling	8,050,39	3,309.73 5,691.52
Water & Electricity Other Expenditure	9,120.15 2.36	2091.77
Total	2,09,412.77	1,79,750,96
	For the year moded	Tay the year emited
	31- 10a -3629	31-Mar-2022
Payment to the reditors (accluding too)		
w ped for	2,135,00	43 11.00
for taxation mutters	375.09	950.00
for company law memors	-	•
for menagement services	****	4.000
for other cervices	60.00	175.00
(or reinderreament of expenses	1,576.00	1,455.00
Tetal	40.70.000	743344



1CL Pipeory Limited

Notes to the Consultiated Sunncial statements for the year ended 31-March-2923

(All amounts are in Thomasuk of Indian Report union otherwise stated)

	31-Mar-2029	31-0tar-2022
Assount required to be spens by the company during the year	519.92	.fd9.98
Amount of expectitors incurred	1,000,00	848.00
Shortfall at the end of the year		
Total of previous years though	-	
Rénom for shortfull	-	
Materra of CSR activisies	Kéncettenek und Entertainment Purposes	Covid-19 relationed health care accivities
Details of related party transactions	•	-
Moreover of CSE Provision:		•
Provision pe en 31,63,2022	••	1,050
Loca: Contribution to Prime Minister's Rational Raile(Fund	-	1,054
Province of an 31 E3 2023		



Notes to the Consolidated financial statements for the year anded 31-March-2023

(All amounts are in Theasunds of hallon Rupees unless otherwise stated)

34 Tex expenses

Income Tex

The components of income tax expenses for the year ended \$1. March 2023 and year ended \$1. March 2022 are:

	For the year author 31: Por Mar-2023	the year unded 31- Met-2022	•
Current tax	21,413.01	17,313.14	
Adjustment in respect of current incurse has of prior years	(315,38)	(268.79)	
Deferred tex relating to origination and inversal of temporary differences	(9,054.02)	(6,957.25)	
Tweel tax charge	12,659.51	10,04741	
Carrectus	21,093,63	17,044.35	
Deferred tax	(9,054,02)	(6.957.25)	
Recognition of become tax suprane.			
•	For the year ended 2	1-Mar-2023	For the year ended 31-Mar-2022
Accounting profit before the as per lod AS		42.401.96	37,2
Add/(Lors) : Ind AS Adjustments on PET			
Accounting profit before tax for IT Computation		42,481.96	97,2
Alleranicae / Distillerrances and other adjustments (Net)		62,170,56	
Adjusted profit / (Loss) before tax for incites Tex		84,572.12	37,13
Constant Tax as per Books			
Tex at Noticel Rate *	21,418.01		16.85 4.94



[&]quot;For ICL Pincory Limited-All India Statisticsy income rate rate of 25.17%, March 2022: 25.17%)

Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2022: 17.16%, Long Term Capital Gain Effective rate of 22.00%, Merch 2021: 22.00%)

Adjustment of prior year tax and MAT Gradit

Total Tor as given to Blacks

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21,413.01

21,093,63

11,411,01

(81930)



458.19



37,230.92 37,236,92 37,238,92

97,313,14

(268.79)

17,044.38

17,513,14

^{*}For Salera Erode investments Litritud -All lipite Statutory lactions has rate of 27,82%, March 2022: 27,62%)

Notes to the Consolidated financial statements for the year ended 31-March-2023

[All amounts are in Thousands of Indian Rapers unless otherwise stated]

24 Tax expenses (Contrl)

Defected Tex

The following table shows deferred but recorded to the balance wheat and changes recorded in the Income but exposes:

•	Deferred Tax Assets	Doferred Tax Linbütter	Lucione Statement	0 G	Others
·	31.04m-22	31-Mar-23	2622-23	2022-23	2023-23
MAT Credit Butkhewent	16,990,31		(1,973.21)		-
Depreciation	17.503.62		6,549,22		
Impalyment allowance for Snaucial steams	11451	(3,981.54)	2,012.24		•
Researchment gate/ (loss) on defined benefit plan		749.31	-	(85.13)	•
Previsions	3,302.68	-	\$17. \$9		
Plusacial assets measured at amortised and			-		
Other temporary differences	•	-	(85.04)		•
Total	57,791.52	[0,734,12]	7,000,01	(38.13)	
Not Deferred tex Unbilities as at 31 March, 2023	41,529.54	· ·			

	Deferred Tax Assets	Deferred Tex Linbilities	Income Statement	• □	Others
	31:Mar-27	31-Mar-22	2021-22	3621-22	2021-12
MAT Credit Entitlement	18.843.52	-	(1,386,78)		
Degreziation.	L1,034.59		2,249,45	•	•
impairment allowance for financial amoun	2,248.51	204.71	4,242.70	•	-
Removement gala/ (loss) on defined benefit plan		208.18	•	[653.56]	-
Provisions	2,685.09	•	511.11 .	•	•
Pinancial assets measured at emortised cost		-	•		•
Other temperary differences	41.73	16.69	(45.01)	-	-
Total	34,913.44	42954	6,570.50	(653,56)	
Net Deferred tox Kubi Wies supt 31 March, 2022	34,693.36		_		

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ICI. Piecorp Limited

Notes to the Concellidated financial statements for the year ended \$1-March-2023 (All mounts are in Thomsonds of Indian Report soless otherwise stated)

3)(Earthbeat just requity share.

The following collects the profit and phase data used in the basic and diluted EPS computations:

	Par Bio year audial 31-Har-2823	For the year ended 21-Mar-2022
Profit/(Som) efter tax	34.362.35	27,143,72
Loss: Dividends on convertible professions shares & tax thereon	-	•
Net profit/(less) for calculation of basis (P\$	34,342,35	27,143.82
Het profit as above	30,962.95	27,143,93
Add: dividends to convertible preference slaping to	_	•
Add: interest on beach convertible take equity shares (pet of tax)		-
Mark proofit/() cont) for extendation of effected EPS(A)	34,362.15	27,141.92
Weighted average number of equity phases in calculating basic HPS (II)	47,394	44,335
Effect of dilutions		
Convertible professors shows	•	-
Weighted diversign number of equity phases in unleadable; dileted IFS (C)	47,394	44,335
Barriago Per Share (A/8) (Basicie 5)	B.64	861
Remittigs Per State: (A/C)	161	261
(DBuled in T) Far Valling per sheet w T	18,08	18,00



ICL Plactory Limited Notes to the Summission Councied statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Respects online other wise stated)

16 McGrammt Republi Pjag Pediced Countibudes, Man

The Company makes Provident Front and Employee State Insurance Scheme contributions which are defined contribution place, for qualifying employees. Under the Acheeves, the Company is required to contribute a specified percentage of the payred exist to find the burelle. The Company recognised © 1,68,31,704.00 /- (Provident Year, ©74,73,624/-) for Provident Aust contributions and ₹ 43,52,447,00 /- (Provident Year, ©74,47,934/-) for Simpleyer State Insurance Scheme contributions in the Statement of Provident The Company The Company is a rate of the Company Provident in the Statement of Provident Theory The Company The Company is a rate of the Company Insurance Scheme Contributions in the Statement of Provident Theory

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The Company has a defined branch gratuity film. Every complying who has completed fire yours oryone of service gate a granchy an departure at 15 days many (but drawn polary) for each completed your of service.

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AX PROOFF LIGHTED

Actor let accomption	At at 31-March-3423	M 46 31-March 2022
Mortally table	JALN 2017-1440	MATERIAL SERVICES 1
Normal cettremen Age (years)	65 Years	65 Years
Epployae Turana	21% på sperage Stringeriker 3%	21% p.s upon ego 50 thereafter 3%
Discount rate	7.3%	61%
Back subsylucromes allowing for Price inflation	446	4%
Farmals wood	Projected gain credit Histori with control period of one year	Projected unit credit Mathed with coggress parted of one year

SHESTOLING COMPLEY

CALL THE PROPER PROPERTY IN SECURITY

T-CAN ENTER BY BUTTON ACCUSED			
Arismiel emmyllene	At at 21 Nov. 4 5022	Au an 31-March-2022	
Mortal by table	1ALM 2012-16 We	MLN 2912-14UE	
Эфективный пр	56	66	
Endy estimated distributed	6%, p.a	6% p.a	
Discount rate	75%	7.2%	
Infesio cuis	5%,	5%	
Refure on seast	N/A	N/A	
Remaining working USs	18.3	15.1	
	Projected task credit	Projested and could	
	Mathed with metrol	Hedral with swarei	
Forticia veni	period of energian	period of entrystar	

Changes in July rates of plan cases

Not applicable as scheme in unfamiled.

Period states

Not applicable as achieve in unfamiled.

1981		
Constitution of 1980	Arministration and the second	基金 对和 由选择
Projected Benefit Diffusion at Regioning of Year	10,745,28	8,668.86
Current Service Cost	2,065,61	2,490,77
Processor Coas	#32.3 5	659.D1
Contributions by plan participoses	-	-
Actuacial (Galo)/Jam due to clumps in assumptions and experiment desirables	(964.36)	(825.66)
Persign currency applicage train changes on plans payments in a correctly different from the enterprise's reporting currency		
Benefito Feid	(573,20)	(229.72)
Parat menyion cost	- 1	- 1
Amalgamations	-	
Controllements		•
Ericlements	- 1	
Projected Boards Obligation at <u>End of Tear</u>	12,905.59	10,745,26

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Pleas Appet at Pinty Faller	As de 24 May de 2022	As at \$1-May 5-2022
Plan Asset or Ingitating of your	•	
Persign currency ecclerage sum changes on plans treasured		
in a correctly different from the enterprise's reporting	-	- '
CELLERG.		
Reported Return on Plan Arest		
Oraployar Contribution	573.38	239.72
Europhayene Constribution.		
Baradik Paymaniya	(573.26)	(238.72)
Asset Gain / (Loss)	•	
- Company of the Comp		
Settlements		-
Botteg Asurt		
Total squares gets/(loss) to be recognited to other		l
europe-handro barana	96A36	825.44

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Amount in he Shengaripel in Antoneoskept:	As of 51-Narch-2003	As at St-March-7442
Projected Benedic Chilgratics at Tacker year	12,965,59	10,745.26
Roding Amer		
Provided Digitus accept / [Rebillity]	(12,985.59)	(10,74626)
Unrecognised year service cost - new rested but sites (-)	-	1
Lieblity(-)/Asset(+) recognised in Belance Sheet	(12,965.96)	(30,745.26)

70000

Summer of Erofts/Low	Ac at 20-March 2023	An and All March 1982
Constant natrice cost	. 23656L	2,444.77
Inchres cost	433.55	667.01
Reported return of plan areas.		-
Controllement-toet		-
Net schwist (gain)/less to be resignated to year		
Park Survice Coak Recognited		
Riflect of Correllments		
Income (-)/Expense(+) recognised in the presences of PSL	3,697,95	9,149,76
Coursel Lighting	239529	176267
Nan-Current Linksky	10,576.55	4,982.54

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M. Bellement Desch Physicatal)

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14		
Perdier dependation	Ac at 31 Harth 2023	At 44.22 North-2422
Expenses Ay shows	1,097,04	3,149,74
Lass ERContrib/Direct bas post	(573.29)	(239.72)
Lone included in OCI	(964.34)	(828.64)
Salance to be comprised to PSA.	2,160,53	2,68541
Averages in Panalod Status	(7.360.92)	(7,084,41)
Actività gain/(loss) due le assumption danges	811.19	45.44
Emperhance suffermental Carts/(Lean)): Child by	153.17	76417
Tetal Act gain/(loss) Tability	9634	625.66
Arror gain / (loss)	-	-
Yearl gris / (loss)	W436	825,66

Telebia (

Terror P		
America recognition to Africa Comprehensive Income		
	Arct 21 Hords 2023	At at 21 March 2022
Artenial gain / (loss) sins to commercian charges.	811.19	66.86
Brayerience adjustments@Gain/(Loss)):biobliky	153.17	768.19
Total Acti gain/()cos) on imblity side	961.36	625,66
Acret gids / (love)	-	
Total to be recognised to OCI for the year	955.56	#25.46
Total by resiscon (prim/(lest))	(943.98)	(1,769.67)
Third recognised in QCI pt BoV	20,39	(943.96)

Table:

Septimization)	Aret 31-March 2023	
Correst pour besix	11,96659	10,745.26
Lost years basis	13,714.70	10,010,72
Discontrate increased by 0,25%	12,764.25	10,599.91
Discount rate decreased by 8.25%	15,801.27	30,894.59
Salary Becalition rate increased by 2%	13,968.00	13,667.15
Salary Breakthre rate decreased by 2%	11.864.97	9,908,81
Respiryon Terrover rate increment by 2%	12,793.90	10,540,48
Employee Terrover rate decreased by 2%	12,955,44	10,424.55

Table |

Coingories of Plan Assets	Ard 31-Mart-2023	Apat 31-March-1932
Government of Imitia Securities	9%	0%
High quality corporate bands	0%	9%
Equity shares of listed companies	654	9%
Property .	B 4 6	0%
Produce accepted by however	046	94

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Printle of coperfices difference on these expenses in which the contract of th	Anat 35 March 2023	At or 21 North 2022
PY 2026	3,338,33	1,762.47
Firançs	L64731	1,774.17
PY2024	L521,52	1,237,77
9 K2427	L/46898	1,146,08
FY 2020	1,887.42	1,043.16
FY 2025-2033	5,696/63	4,679.76

total life

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ICL Financy Limited

Notes to the Standalone financial statements for the year scaled 31-March-2023

(All amounts are in Thousands of Indian Raynes anders otherwise stated):

37. Metacity Analysis Of Annes, End Linkshides
The teble below shows an analysis of exacts and Rebilities analysed according to when they are expected to be recovered or cettled. With regard to least end advances to cartesians, the Company was the same beside of expected repayment behaviour as sand the estimating the RB.

		As at 31.16as-2423			As at 31-16 1812		
	Within 12 Months	After 12 Months	Total	Within 12 Months	Aller 12 Handle	Total	
America			_				
Floracid Assets			•				
Cost and Cost Equivalents	97,900,74	-	97,906.74	1,37,489,31	_	1,37,489.21	
Bank Baineres other than show	53,195.10		63,195,10	55,555,10	-	55,355,10	
Los	40,13,902.95	16,540,45	48,39,443,40	34,43,515.75	74,265,17	35,16,789,93	
Lovestments	47,086.5L	-	47,006.51	41,189,33	-	41,169,33	
Other Pinemain! Asset	3,22,436,15	21/131/49	3,43,867,64	2,41,705.16	15.146.03	256.881.19	
Total (A)	45,34,921.46	37,991.93	45,72,512.39	39,14,224,56	99/11/20	40,87,645.74	
Non-Historial Assets							
Convenition assets (net)	32.892.32		32,872,72	34,067,67	-	34,067,67	
Deferred tex assets (net)		41,529,54	41,529,54	-	34,489,86	34,483.86	
Property. Please and Equipment		3.25.518.70	325.518.70	_	24125738	245,857.38	
Capital work in peoprear		3,631.72	3.631.72	_	7,149,14	7,149,14	
Right-of-Use Asset	1,164,39	1,13,308,67	1.14.472.96	4695.25	68,462,05	73,157.30	
Southerli.	•	44.786.26	44.786.26		44,786,26	44786.26	
Other Intensible assets	-	1,761.42	1,761.03		231356	2,313.56	
Other Non-Pleastin Asset	1,37,029.88	2,439,87	239,479,71	1.11.988.95	25,000.00	13490005	
Total (II)	1,71,096.36	5,32,975.77	7,84,872.24	1,20,743.06	4,29,063.25	5,78,796.11	
Total Assets (A+8)	47,05,617.22	5,70,567.71	62.746.645.23	49.68.978.4Z	5.17.463.48	43,86,442.02	
Sinkitches and Espiry				•			
التناش المرافع							
Trade payables							
(4) total automoting does of estars menyricas and small amorphics;	69241		632,AL	567,71	-	567.71	
(B) total automation days of							
creditors other than micro enterprises and small suterprises.	13,749.57	-	(3,749.97	9,890.50	•	9,830.50	
Debt Securities	13.67,741.00	18,77,283.00	33,45,624.00	26.83.860.00		26,85,860.00	
Borrowings	55,743.17	1,53,220.52	2,48,965.68	2,78,885,85		2,70,865.45	
Subordiante Linkflittes	0.00	2,69,295,00	2.69.195.00	3.05.040.00		3,05,040.00	
Lease Limbitus	3,110,58	1,07,108.01	1.10,299.59	7,193.73	68,850,12	48,043,87	
Citigar francisci i il subdi Mice	2,46,977.02	1,94,322.14	441,299.16	2,84,573.66	1.59,747.73	36457139	
Tetal (C)	14,87,956.14	26,81,208.67	42,89,164,81	34,91,951.47	7.20.597.85	37,10,544.92	
Non-Planaria) Liabilities							
Perodelmen	50,195,93	12,905.59	63.041.51	40,768.00	10,745.26	51,508.26	
Other non-Diseased disbilities	11,090.96		11,039,96	1459285		14,532.65	
Tetal (D)	61,166.88	17,905.57	74,872.47	\$3,296.86	18,745.34	66,841.11	
Total LinbStiles (C+D)	17,49,111.01	24,14,114.26	41,12,237.23	88,45,247.32	2,31,341.11	37,74,590.43	
Set	29,54,494,79	(24,43,144,55)	9,13,348.24	6,23,731.10	2,86,12834	8,49,851,64	

36 Change in Little Bries Artering From Plansacing Activities

Particular	As at 91-10ar-202.	Carde Please	Other	A = 31-He -2823
Debt Securides	26.83.860.00	5,61,144.00	-	32,45,024,00
Barrowings.	2.78,885.85	(69,929,16)		2,96,965,68
Subordinas Liebi Hes	3,05,040,00	(35,845,00)		2,49,195.00
Total	22,47,765.65	4,53,390.04		37,23,184.69

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ICL Pincorp Limited.

Robot to the Standaleste Taxandal statements for the year ended \$1-March-2023

(All amounts are to Thousands of Indian Report under otherwise states)

39 Related costs transactions Nation of related parties

NAMES OF TOTAL PARTIES	
Britishabi	Name of the party
Ecy Management Personnal	Mr. R.G. Anfilomer (Managing Director)
	Ms. Umaderi Antikumer (Whole Time Director)
	Mr. Hadkeragkatty T (QFO)
	Mr. Stripte Straffey (Independent Director)
	Mr. A. A Bolan (Independent Director)
	Mr. Wilsen K K (Kee-Executive Director)
	Mr. Sreeijth Strendran Fillai (Mon-Executive Director)
	Sassendran Veltyeth (Independent Director)
	Theireforths Govindeniusty Rabe (Independent Director)
	Mandalan Menara (CS)
Subridiary/Associates / Enterprises owned o	Select Erode Investments Limited
significantly influenced by key menograment personal	ICE TOWN THE LIBRARY LIBRARY
or their relatives	ICC CARS LIMITER
	ICL Nicht Corned
ļ	102. Medijah Pyrrate Liurked
	Snow View Tex. Collections Primits Ltd.
	Crite Info Solutions Pet L7D
	Xichappu Braevalusaensa
	Assolpth A Manou (Sou of E.G Artikanae and Umodert Artikanoe)
	Pankajaksky (Mother of Dreadord Artiformer)
	Lamesoda Vanijya Private Limited.

Particulars	Key Management Personal #4/Difference			
	31-14m-23	31-16ar-22		
falunce outstanding at the period each	İ			
Laga from Ministers	1,911.24	17,840,8		
K C Ap Thomas				
Balancs outstanding at the highwise	17.601.59	1,274,9		
Amount Accepted	1,16,925.57	18,420.0		
Amount Repold	1,32,638,58	2,093.3		
Bulance exclaterating of the period and	1,988.66	17,601.6		
Umoderi Auflicurur				
Referen outstackling at the beginning	258.46	33.4		
Amount Accepted	14,764.16	225.0		
Amount Beyold	15,000.00			
Source certaineding of the period and	22.43	256.4		
Proporte Jose Including Interest escale side from . Directors	4.00	37,016.3		
E.G. Aphilleguape				
Belongs patrionaling at the legislating	37,956.36	96,916.9		
Amount Advanced	- 1	. •		
Eqterest.Advand	4,574.75	11,638.8		
Account Republ	41,631.11	71,379.50		
Opiones outstanding at the period and	9,00	37,456.26		



Motor to the Standalous flumetal statements for the year ended 31-March-2023 (All amounts are in Tourism's of Indian Rupers unless otherwise stated)

39 Edited sorts reasonations (pared.).

Perticulare	Key Management Personnel/Directors			
Pardomire	31-Mar-23	31-May-22		
Adjustus Outstandins	3,38,223.00	4,194,00		
K G Antiformat Umadert Antiformat	3,30,823.80	4164.00		
ORISONI KARDESE	7.404.00	4,198,80		
Reference Accorded	447,354.00	4.51,047.00		
K G Antibotean	6,631,394,90	459,047.00		
Umadori Antikumur	4.000.00	•		
Substitute Built Controlling				
K C As Ukumar	-1	7,634.00 7,630.00		
Venderi Antiquer	- 1	204.00 204.00		
,	1	Naji ku		
College Interior to Results Shower Inches Reasonaism	35,000,00	-		
K G Antifloomer				
Umodest Autliancer	10,000,00	-		
	111,000,000	•		
Interest actualds on Subscriberts Relat	.	2,147,48		
K G Auflianer	- 1	195571		
Ussadevi AniDramor		191.77		
Internat physiolic on Physiophys	4,\$85.23	204,51		
K G Anjillamor	4,554,84	-		
Umaderi Antibuser	434.39	204.52		
Sele/resolds	73.51	67,50		
K C Azillanter	35.00	31_50		
Umagert Antilomor	40,44	36,00		
Income recorded in the beaks: K G Anillmour	4,574.73 4,574.75	11,638.87 11,638.87		
K & Alleston	437473	· I Tubern's		
Expenses recorded in the honks:				
Armendia is Abraha	13,640.40	18,800.80		
K G Anillandar	LZ,000.09	12.080.00		
Umaderi Arifformer	6,000,00	6,090.40		
Augustration (s. effects	Z1*4.11	2.458.67		
Processit Kopuser Basel (CS)		309.03		
T. Rarthilk Management (CS)		879.67		
Nadarabas (CFG)	.	545,46		
Karthika P S (CS)	.			
Subramadan R (CPO)	.	243.42		
Madhavenbatty Thekkedeth (CFO)	1,364.11	325.81		
Manisha Menon (CS)	830,00	655.10		
	18,154.42	726.62		
Externation Debendure F.G.Andikumer	9,386.89	9.57		
L GADERONE Turnderi Abilbottat	767.54	4.5.7 217.15		
Salary Markett		21/35		
Internet on Schoolbrace Delic	92.83	2,010.01		
K G And learner	92.25	1,659.67		
Generale vi Andikutente	0,58	338.95		

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ICL Fincerp Limited

Rotes to the Standalane Soundal statements for the year ended 31-March-2023

(All amounts are to Thomands of Indian Ropers unless otherwise stated)

39 Related party transactions (courts)

Particulars	Key Michagament Personapel/Directors		
	31-Mar-25	31-Mar-22	
SHIER Free said to Directors (Entertion CST)	317.50	456.15	
K G And Commer	58.00	B9.74	
Omodevi Andhumer	\$6.00	92.70	
Wilson K K	36.00	57.00	
Khisto Stanly	36.00	00,68	
Sreejith Surendran Pillai	33.00	51.00	
A A Balan	48.50	40.35	
Septembran Veltyarin	25.00	32.70	
Theiselathe Govinshis butty Rabe	25.00	32.70	
<u></u>	901.25	510.00	
R G Antilouwur	315.00		
Omedevi Antikumar	. 486.25	510.00	

Perticulare	Sajadday/Acordinas / Eusepele inflaces d by key transportest po	er errord or significantly recept or their relatives
	94-Mar-23	31-Mar-72
Adequates with Interest resolvables from Sitter. Colorities VI. Chita Limited.	12,428.54	26,161.77
Bulgace astatunding at the beginning	- 1	10.172.89
Amount Advanced		
Industrial and sold		1,040,88
Amount Repold		11,313.76
Statemen contributing with interest fundamentic of the partial and	·	•
KI. Tears & Travels Private Limited		
Release setstanding or the beginning	26,161,77	49,506.62
Append Advanced	-	
Inorrar occursi	2,827.71	4,873.46
Amenat Republ	15,058,95	1651631
Solonce constructing with interest Resimulto at the partial and	12,536.54	26,141.77
CALTS ONFO SOLUTIONS		
Payable/(Advance) against perchase at the	(2,409,81)	64,44
Perchases starting the period	47,822.21	66,044.13
Parment against parchase	47,974.79	48,518.30
Psychia/(Advance) against purchase at the period and	(2,462.34)	(2,489.81)
Flichages Saturbalaments		
Automore executating at the beginning		
Payebour during the period	1	5,414.36
Protect assist surries		5,414.26
Psychia/(Advence) against purchase at the period and	-	

ICL Placorp Limited

Motor to the Southform Boundal statements for the year ended 21-March-2023.

(All amounts are in Theirstoids of Indian Repose unless otherwise stated)

39 Behited party transactions (contd.)

Particulars	Substitutes/Associates / Soturprises contend or significant influenced by key management personnel or their relative	
	31-Mar-23	31-Mar-22
Income recorded in the books: AC, Crits Limited AC, Town & Travels Private Limited	2.827.71 2.827.71	5.134-34 1,044.86 4,873.40

=.wl_1_	Relatives of lary management personnel/directions		
Particulars	31-Mar-23	31-Har-22	
B. 5	2,54,542.80	6,843.00	
hintes fatientes			
Pankajakaky	3,58.542.00	60.6390,6	
Debasters Accounted	6,54,639,01	4.25,896,80	
Paniciphthy .	6,84,689.00	4,26,096.09	
Sabarrindos de Amello Sherver includino armedos.	1,000.00		
Amelijith A Menon	1,800.00	-	
Interest semilie on Anhestons	4458.34	342.95	
Paulodaksky	4.453.34	242.95	
Colombia Delantina	10,718.59	294.28	
Amailith A Honos	1	37.64	
Peninjaksky	10,71859	25L73	
Interest on Submillants Belot		27.54	
Assaljith A Meseo	-	27.54	

a) Behaved purches have been identified on the basis of declaration received by the management and other recents available
b)The remoteeration to the key communical parameted decanot include the provisions made for gravity, so they are determined on acturial basis for

Notes to the Standalone Spencial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

48 Statement of Not Americ, Professor Loss and Dates Companionalists Instantic Appropriate to Company and Non-Controlling Informati

		total appopi (ilizani Nabil Sty	Share to pro	officerations	Share in Other co incom	-	Sherry in Technica Inches	•
Particulars	As % of consulidated per assists	Atmospher	As % of consolidated profit and loss	Amenipt	An % of committeed wither comprehensive income	Atmosphit	As % of Total comprehensive in come	Апония
ICL Flacocy Ltd	93.18	6,51,078,90	190,60	30,604.04	99,45	924,13	100.76	8 1,52 8.15
Substitionies Spinos Erode Lovertments Limited	5.62	62,259.45	(0.80)	(241.69)	0.55	5.11	(0,76)	(236.58)
Tetal	100.00	9,13,348.25	100,00	36,362.36	100,00	929,33	100,00	31,291,58

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Notes to the Sundalone flumcial statements for the year ended 31-March-2023

(All amounts are in Thursands of hidler Repeat unless atherwise stated)

41 Seedwill on Forsofidation

Goodwill or consolidation represents the excess purchase monderation paid over value of net excess of sequently subsidiaries on the date of such acquirities. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment, The Management does not foresee any risk of impairment on the carrying value of greaterill as at \$1 March, 2023

42 Dear Breat Print Batteries.

Details of Draw down from reserves. If any, are provided in Statement of Changes in Equity in these Respectal statements.

41. Additional Disclosures As Beguired By The Reserve Bank Of India

	Arpt 31-Mar-2823	An art 21 May 2022
Total Gold Iom partfolis	40.17,040.03	34.42.539.50
Total Assets	52,76,596.53	45,85,441.88
Gold Jame portfello us a percentage of total sesets	74.13%	75.06%

44 Details of Austina held during the year.

[April 21-May-2023	Arat 31-Mar-2022
Hot. of Learn accounts	4,123	3,173
Principal amount Outstanding at the dates of auction(A)	1,70,293.25	1,89,551,84
Injuryed and Other charges Custanding at the dates of auction(B)	7 6,406,3 3	63,104.10
Total(A+8)	2,44,699.86	2,43,655.96
Value fetakeni*	7.16816.57	2,15, <u>119.41</u>

^{*}excluding GST / Sales tex collected from the larger.

No states concerns participated in the sections hold during the partied.

45 <u>Mario provide the billioning matters reported under arbeidal. If at appealed not being applicable to complete the company, Addit ACS MA.</u>

- a) No proceedings have been initiated or pending against the Group Boder the Benand Transactions (Problement) Act, 1968 (45 of 1968) and roles made theresistics;
- h) The Group has not been declared willful defaulter by any bank or financial familiation or government or any government subbanks subbanky.
- c) No registeration or satisfaction of charges are paneling to be filed with ROC.
- d) The Group has not entered into any scheme of arrangement.
- e) There are no transmittions which have not been recorded in the books.
- f) The Group has not traded or ferented in crypte currency or virtual currency during the flametal yets.
- a) The Group does Act have say wanescripe with companies struck off under section 246 or the Companies Act 2013.
- h) Drilleadon of Borrossed Australia or share pression:

to funds here been advanced or found or formula (ather borrowed funds or share premiers or may other neutron or limit of funds) by the Group to at in any other person(s) or entity()es), including impign entities (Intermediates) with the understanding (whether retorded in writing or wherevise) that the intermediaty shall directly or indirectly form or invest in other persons or matrix identified in any manner whatsomer by or on behalf of the Group (United to Structure) or provide my guarantee, accuraty or the like to at on behalf of the Utimoto Reneficiation.

He (unds how been received by the Group from any persons) or entity (let), including foreign entities (Punding Purty) with the understanding (whether recorded in writing or attenuous) that the Group shall, whether, directly or indirectly land or mount in other persons or national land in any manner whateverse by or on behalf of the Funding Purty (Uniquie Resellatation) or provide any governors, accurity or the like on behalf of the Uthante Beneficiaries.

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Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thomsands of Indian Repress unless otherwise stated).

46 Contingent Lieb Miles, Commitments And Contracts

	An at 31-Mar-3023	As at 31-May-2022	
L Continguest Machibites Claims against the company not admowledged as debus			
Demand from Industry Text Department on account of TDS 4eSud?	323.90	338.62	
Characters Other money for which the company is contingently Nable	140 140	HM . HA	
M. Commitments			
Estimated appropria of contracts remaining to be executed on capital account and not provided for #	35,973.00	23,694.60	
Uncelled Subility for situres and other investments partly publications and other investments partly publications.	14E 14B	HE HE	

"The Income Tax Department has saised demand of ₹3,23,899/- on account of TDS definit. This imposes due to citation error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company decis's expect any liability after revising the return, po provision has been upde in the books of accounts of the company.

Exhance amount psychia to Eulogopal & Albert Patitals to par the Agramment for the purchase of haid executed on 5th August 2019 & 18th Navember 2022.

47 Bryanditore In Familya Corporary

Expenditure in foreign currency

As at 31-biar-2020	April 71-Mar-2072
NB	HE).

ومسيدانا لطاوية

The Company's policy to to maintain a strong capital form on as to maintain investor, creditor and market confidence and to existin future development of the business. The Company into adequate such and cash emphasisms. The company monitors its capital by a careful scrattury of the cash and cash equivalents, and a regular economical of my debt requirements. In the sincton of any debt, the maintenance of debt equity units etc., anny not be of any relevance to the Company.

42 7mm

thering the year there have here certain instances of francion the Company by conjugate, where gold have related misappropriations have occurred for announts aggregating ? 40,80,900/- and 100% provision is provided for the same. The Company is in the process of recovering these agrounts from the equiloyees and has initiated necessary legal actions against the employees.

Previous year ligares have been regrouped/reclassified, wherever considered measurery, to conform to this period's electification.

As per our report of even date

Pay Mandamaka and Assacia

Chartered Accountants (5500M)

ICAL First Reg No.: 008578

Partitot Hershership no.: 208654

UD1N: 23208654BGSHV02883

Place: Christody Date: 82-04-2023 For and up being if of the board of directors of

ICL Placery Limited

[Managing Direct [Whole Time Director]

(DME00768739) (DIN: 96434467)

Chief Photocial O (Complete)

Mace: trin(alalmenta

Date: 02-06-2023



Manikandan & Associates

Chartered Accountants

Offices —

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Emakulam

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ICL FINCORP LIMITED

• STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Oss Ref. To

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Ilird Floor, "Sree Residency" Press Club Road, Thrissur - 1. Ø: 0487 - 2333124, 2321290

Email: ma.auditors@gmail.com

The Board of Directors of ICL FINCDRP LIMITED

- We have audited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31st March, 2022 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statementand the Standalone Statement of Changes in Equity for the year ended on that date annexed thereto and Issued our audit opinion dated 24th August2022 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statement based on our audit. Our audit was conducted in the manner specified in the audit report.
- 2. As required by the Non Banking Pinancial Companies Auditor's Report (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India (the Bank) and amended from time to time (the Directions), based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraph 3 and 4 of the Directions.
- a) The Company is engaged in the husiness of Non Banking Financial Institution (NBFI)as defined in section 45-I(a) of the Reserve Bank of India Act, 1934 (the Act) during the year eoded 31st March, 2022. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFi without accepting public deposits vide Certificata of Registration ("CoR") number B-07.00437 dated 16th May, 2005 with the Bank.
- b) 8ased on the asset/income pattern as on 31* March,2022 determined by the Management in accordance with the audited financial statements for the year ended as on that date, and with reference to Non Banking Financial Company- Non-Systemically important Non-Deposit taking Company (Reserve Bank) Directions, 2016,the Company is entitled to conduce to nold such CoR;
- c) The Company has met the required net owned fund requirement as laid down in Master Direction Non-Banking Financial Company Non-Systamically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- The Board of Directors has passed a resolution on 06th April, 2022 for non acceptance of any d) public deposits.
- e) The Company has not accepted any public deposits during the year and also does not hold any public deposit as on 31* March, 2022.
- f) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad & doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 during the year ended 31st March, 2022.

THRISSUE

Place:Thrissur

Date: 24th August, 2022

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS -

3. We have no desponsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.

4. This report is issued solely for reporting on the matters specified in paragraph 3 and 4 of toe Directions, to the Board of Directors and is not to be used or distributed for anyother purpose.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

Mehandas A

[Partner] Membership No.036726

UDIN: 2203672649JSAA9109



Our Ref.

MOHANDAS & ASSOCIATES

CHARTEREO ACCOUNTANTS iiIrd Floor, "Sree Residency" Press Club Road, Thrissur - 1. ②: 0487 - 2333124, 2321290 Email: ma.auditors@gmail.com

Independent Anditor's Report

To the members of fCL Fincorp Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. ICL Fincorp Limited ("the Company") which comprises the Balance Sheet as at 31* March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of the significant accounding policies and other explanatory information.

in our opinion and to the hest of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("ind AS") and other accounting principles generally accepted in Iodia, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive Income, changes in equity and its cash flows for the year onded on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (iCAI)together with the ethical requirements that are relevant to our audit of the Standalono financial statements under the provisions of the Act and the Rules made therework, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalene financial statements.

MOHANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance mour audit of the Standalono financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereoo, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

information other than the financial statements and auditor's report thereon.

The Company's 80ard of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereuo.
- In connection with our audit of the Standaione financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standaione 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 cooclude that there is a material misstatement of this other information; we are required to report that fact. We have nathing to report in this regard.

Management's responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with cespect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 standalooe financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



MOHANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

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

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

Audifor's responsibility for the audit of the Standalone tiuaucial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 assuraose is a high level of assurance, but is not a guarantee that an audit conducted in accerdance with SAs 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 ceasonably he expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform andit procedures responsive to those risks, and obtain audit evidence that is sufficient and apprepriate to provide a hasis for our opinion. The risk of not detecting a meterial misststement 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.
- Obtain an understanding of internal financial control relevant to the audit in order to
 design audit procedures that are appropriate to the circumstances. Onder 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the menagement.
- Conclude on the appropriateness of management's uso of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uccertainty 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 the our auditor's roport to the related disclosures in the standalone financial statements or, if such disclosures are loadequate, 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 conditional may cause the Company to cease to continue as a going concern.

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MOHANOAS & ASSOCIATES

Continuation sheet

CHARTERED ACCCUNTANTS

 Evaluate the overall presentation, structure and content of the standaloue financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the ssope of our audit work and in evaluating the results of our work; and (b) to evaluate the effect of any identified misstatements in the standalone 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 rolationships and other matters that may reasonably be thought to bear on our independence, and where applicable, ralated safeguards.

From the matters communicated with those rharged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Ceutial Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a stetement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit 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 hooks 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) lu our opinion, the aforesaid standaloue financial statements comply with the ind AS specified under Section 133 of the Act.

MOHANOAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

- e) On the basis of the written representations received frem the directors as ou 31st March, 2022 taken ou record by the Board of Oirectors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an numodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reperting.
- g) 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, as amended in our opinion and te tho best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements Refer Note 41 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeablelosses.
 - iii. There were on amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv. Under Rulo 11(e)

- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other seurces or kind of funds) by the company to er in any other person(s) or entity(les), including foreign entities ("lutermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in ether persons or entitles identified in any maoner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persen(s) or entity(les), iucluding foreign outitias ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as ou the date of this audit report, that the company shall, directly or indirectly, lend or invest in other persons or entitles 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 Uldmate Beneficiarios; and
- (iii)Based on the andit procedures performed that have been censidered reasonable and appropriate in the circumstances, and according to the information and explanations provided thius by the Management in this regardnothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



Place: Thrissur

Date: 24th August, 2022

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- v. During the year the Cempany has not declared or paid dividend on equity shares.
- 3. 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, lu our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is io accordance with the provisions of section 197 of the Act.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

Mohandas À

[Partner]

Membership No.036728 UDIN: 22836786AQJSAA 9109

THRISSUR

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Om Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS litrd Floor, "Sree Residency" Press Citib Road, Thrissur - 1.

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The Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Our Report of even date to the members of ICL Flucorp Limited on the accounts of the company for the year ended 31st March, 2022.

On the hasis of such checks as we considered appropriate and according to the information and explanation given to us during the course of enraudit, we report that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records shewing full particulars of intangible assets;
 - b) All the Froperty, Flant and Equipment have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the fluancial stetements are held in the name of the cumpany;
 - The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;
 - e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under:
- ii) a) The Company is a Non-Banking Financial Company engaged to the business of providing loaus and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
 - b) During the year, the company has been sancdoned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- iii) During the year the company has granted linans or advances, secured or unsecured, to parties other than firms, Limited Liability Partnerships.
 - a) The Cempany is a Non- Oanking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(lii)(a) of the Companies (Auditor's Report) Order, 2020 ere not applicable to the Company;
 - b) The terms and cooditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principel and payment of interest has been stipulated and the company has provided impairment allowance for expected credit losses en loans and advances wilere repayments or recoipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;
- d) Total amount overdoo for more than ninety days is ₹33,33,51,927,17/- and reasonable steps have been taken by the cempany for recevery of the principal and interest;
- e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- iv) The Company has complied with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of loaus, investments, guarantees and securities provided.
- v) The Company has not accepted any Oeposits or amanuts which are deemed to be deposits from the public. Therefore 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 there under are not applicable to the Company. The Company has not received eny order from the Company Law Board or National Company Law Tribunal or Reserve Bank of Iodia er any Court or any other Tribunal in this regard;
- vi) Deing a Non-Banking Finance Company, maintenance of cost records has not been specified by the Contral Government under section 148(1) of the Companies Act, 2013;
- vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statetory dues widi the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year coocerned for a period of more than six menths from the date on which they became payable;
 - b) There acc oo statutory dues of Provideot Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Goods and Service Tax or duty of customs ar duty of excise or value added tax, cess which have not been deposited to account of any dispute;
- viii) There are no transactions which were not recorded in the beoks of account which have been surreudered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961);

ix) (a) The Company has not defaulted in repayment of luans or other burrowings or in the payment of interest thereon to any lender;

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) The Company isn't a declared willful defaulter by any bank or financial institution or other lender;
- (c) Term loans 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 porposes;
- (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 oot raised any loans during the year oo the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
 - b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- xi) (a) During the year the Company has reported a fraud case on account of theft of gold by branch employees of the company. The net amount involved in the fraud is ₹87,19,009/- and the same is charged to Statement of Profit and Loss.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditers) Rules, 2014 with the Central Government;
 - (c) The company has not received any whistle-blower complaints during the year;
- xii) The Company is not a Nidbi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company:
- All transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards;
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its basiness;
 - (b) The reports of the internal auditors for the period under audit were considered by us;
- xv) The Company has oot eotered into any nan-cash transactions with directors or persons connected with them;
- xvI) (a) This Company has obtained the required registration under section 45-iA of the Reserve Bank of India Act, 1934 (2 of 1934);
 - (b) The Company has conducted Non-Banking Figure 1 activities with a valid Cortificate of Registration (CoR) from the Reserve Bank of India as per the deserve Bank of India Act, 1934;

MOHANDAS & ASSOCIATES

CRARTERED ACCOUNTANTS

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of Iodia,
 - (d) There are no CICs as part of the Group to which the company belongs
- xvil) The company lias not incorred any cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has not been any resignation of the statutory auditors during the year;
- xix) 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material occertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance slicet as and when they fall due within a period of one year from the balance slicet date;
- (xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act,
 - in respect of ongoing projects, the company does not have any unspent amount under aub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reparts of the companies included in the concolidated financial statements.

Chartered Accountants ICAI Firm Registration No: 02116S

For Mobandas & Associates

Mohandas A

[Partner]

Membership No. 036726

UDIN: 22036726 AQJSAA 9109

THRISSUR

Place: Thrissur

Date: 24th August, 2022



Our Ref.

MOHANDAS & ASSOCIATES

CRARTEREU ACCOUNTANTS

Illrd Floor, "Sree Residency" Press Club Road, Tbrissur - 1. Ø: 0487 - 2333124, 2321290

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Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31° March, 2022.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the period ended on that date.

Managemont's Responsibility for internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accutacy and completeness of the accounting records, and the timely preparation of reliable financial information, as requited under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing (the 'Standards') Issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone 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 over financial reporting.



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial ceporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 (iii) 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 Standalons 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 ever 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 degrees of compliance with the policies or procedures may deteriorate.

Opinion

Place: Thrissur

Date: 24th August, 2022

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the assential components of internal control stated in the guidance note issued by the ICAL.

For Mobandas & Associates

Chartered Accountants

iCAI Firm Reg No: 0211

Mohandas A

(Partner)

Membership No.036726

UDIN: 22036726AQJSAA9109

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Standalone Balance Sheet as at 31-March-2022

(All amounts are in indian Rupees in thousands unless otherwise stated)

Arrets	Notes	31-Mar-22	31-Mar-21
Pinancial Assets			-
Cash and Cash Equivalents	. 7	94,606,85	4 14 495 59
Bank Balances other than above	6	55,355.10	1,10,035,52
AHTUB	9		10,128.60
nvestments	10	34,30,677.33 2,59,409.26	30.04,760.54
Other Financial Asset	11		2,47,014.91
-		2,52,769,74	1,89,757,96
Non-Pinancial Assets		40,92,818.28	35,61,697.54
Aurrent lan assets	12	34,067,67	25 444 44
Deferred tax assets (net)	32	,	33,123.98
Property, Plant and Equipment		15,710.09	9,162.88
apital work in progress	13(A)	2,41,721.02	1,18,977.43
deht-of-Use Asset	13[B]	7,149.14	7,149,14
Other Intangible Assets	13(C)	68.465.01	36,492.27
Other Non-Financial Asset	14	1,918.08	2,213.88
Amer Non-Primancial Asset	15	1,19,117.42	93,459,05
•	_	4,88,148.44	3,00,578.63
TOTAL .		45,86,966.72	30,62,276.16
Jabilities and Equity		····································	
Sturnclat Liabilities			
France payables	16		
(A) total outstanding dues of micro enterprises and small	10		
		567.7t	1,106.89
enterprises; and	_		
(B) total outstanding dues of creditors other than micro enterprises	,	9.029.91	7,177.54
and small enterprises.			
Selit Securities	17	25,74,195.00	21,72,767.00
Fortowings (Other than Debt Securities)	18	4,81,019.86	2,17,583.47
Subordinate Liabilities	19	3,05,040.00	3,79,902.00
ease Liability	13(C)	63,652.91	34,211.05
Other Enancial Habilitles	20	3,63,278.73	3,03,710,01
	. —	37,96,784.13	31,16,427.96
Van-Floandal Liabilities			
rovisions	21	37,947.05	19,368.52
Other non-financial liabilities	22	14,333.84	10,835,85
		\$2,280.90	30,204.37
Squity			
Squitty Share capital	23	4.43.349.52	4.43,349.52
Orber Equity	24	2.88,552.17	2.72,294.31
- comme marginish	- · · <u>- · · · · · · · · · · · · · · · ·</u>	7,31,901.69	7,15,643.83
	_	45,89,966.72	38,62,276.16

As per our report of even date

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No.: 021160

Monaodas A

Partaer

Membership no.: 036726 760 AG

Place: Thrissor Date: 24th August 2022 For and on behall of the board of directors of ICL Fincory Limited

K & Anlikumar [Managing Director] (DIN:00766739)

Madhavankutty T [Chief Financial Officer] Place: Irinjalakoda Date: 24th August 2022 Umadevi Antikumar [Whole Time Director] (DIN: 06434467)



Standalone Statement of profit and loss for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

<u> </u>	Notes	31-Mar-22	31-Mar-21
M Insome			
Revenue from operations	25		
1) Interest Income	2.5	8,66,684.77	
II) Revenue from other Financial Services		10.616.53	7,41,147.97 4,638.01
Other Income	26	7,958.65	14,125.39
Total Income	_	8,85,259,95	7,59,911.37
Mil Ferrence	_	чина в за	1,03,711.07
(11) Expenses Finance costs		44-44	_
Impairment of Financial Instruments	27	4,04,029.21	3,42,476.19
Employee benefits expense	28	(311.83)	5,458.11
Depreciation and amortization expense	29	2,04,455.52	1,78,673.94
	30	76,977.73	52,976.74
Other expenses	31	1,73,822.00	1,57,202.91
Total Expenses		8,58,972.64	7,36,787.89
III) Profit/(loss) before tax (I) - (II)		26,287.31	23,123.48
V) Tax expenses	32		•
Current tax		16,114.78	10,550.24
(Excසs)/Short provision of Previous Years		(651.66)	(170.64)
Deferred tax(locome)/Expense		(7,196.77)	(1,490,47)
Total tax expense	_	6,266.36	8,889.13
(V) Profit/(less) for the year (III) - (IV)	. <u>–</u>	20,020.95	14,234.35
VI) Other comprehensive income			
Remainurements of the defined benefit asser		811.26	(1,769.62)
Income tax relating to items that will not be reclassified to profit or loss		(649.56)	623.50
Total other comprehensive income (VI)		161.70	(1,146.12)
Total comprehensive income for the year $(V) + (V)$	_	20,182.65	13,088.23
(Comprising profit and other comprehensive income for	the year)		:
Earnings per equity share [nominal value of share 710]	33		
Basic (in ₹)		0.45	0.32
Diluted (in 7)		0.45	0.32
Summary of significant accounting policies	5		

As per our report of even date For Mohandas & Associates Chartered Accountants ICAI Firm Reg No.: 021165, [8]

Mohamdas A [Partnor]

Membership no: 036726

For and on behalf of the board of directors of ICL Fiscorp Limited

K G Antikutrar [Managing Director] (DIN:00766739)

Madhavanketty T (Chief Francial Officer)

Place: Irinjalakuda Data: 24th August 2022



Umadevi Antikumar [Whole Time Director] [DIN: 06434467)



Place: Thrissur Date: 24th August 2022

Standalone Statement of changes in equity for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

A Equity Share capital

Balance at the beginning of the reporting period At 1-Apr-2020

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2021

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2022

Number	Amount
3,59,32,924	3,59,329.24
84,02,028	84,020.28
4,43,34,952	4,43,349,52
	:
4,43,34,952	4,43,349.52

B Other Equity

· ·	Reserves end Surplus			Other comprehensive income (Acturial gain/(loss))	Total ·	
· .	Statutory Reserves	Empairment Reserves	Securities Premium	Retained Earnings		
Balance as of \$1-Apr-2020	5,041.97	4,574.75	2,43,376.88	5,791.19	601.71	2,59,386,49
Dividends	•		<u>-</u> .	(180.40)	*	(180.40)
Transfer to/from retained samings	3,100.00	•	-	(3,100.00)	-	
Other Anditions/ Dedoctions during the year					•	_
Other Comprehensive Income (Net of Taxes)	-		-		[2,146.12]	(1.146.12)
Securities premium received during the year		-	-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
Profit for the year (net of taxes)			-	14,234.35		14,234,35
Balance os at 31-Mar-2021	8,141.97	4,574.75	2,43,376.88	16,745.13	(544.41)	2,72,294.31

For ICL FINCORP LIMITED

Monaging Director

FOR ICE FINCORP LIMITED

FOR ICL FINCORP LIMITED

Chief Financial Office

Whole Time Director





Standalone Statement of changes in equity for the year ended 31-March-2022

(All amounts are in Indiaa Rupees in thousands upless atherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserves	Tatpairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2021	8,141.97	4,574.75	2,43,376.88	16,745.13	(\$44.41)	2,72,294,31
Dividends		-	•	(3,924.79)		[3,924.79]
Transfer to/from retained earnings	4,300.00	3,545.20	•	(7,845.20)	•	
Other Additions/ Deductions during the year	`					
Other Comprehensive Income (Net of Taxes)		-			162.70	161.70
Securities premium received during the year	•			-	-	
Profit for the period (net of taxes)			•	20.020.95	-	20,020,95
Balanre as at 31-Mar-2022	12,441,97	8,119.95	2,43,376,88	24,996.09	(392.71)	2,88,552.17

As per our report of eyen date

For Mohandas & Associates

Chartered Accountants

1CAI firm Reg No.: 02116S

Mohandas Ar . . .

[Partner]

Membership no.: 036726

For and on behalf of the board of directors of KZ. Fincorp Umited

K G Andleumar

[Managing Director]

(Diri:00766739)

Vmadevi Anilkumar

[Whole Time Director] (DIN: 06434467)

Madbavankutty T [Chief Financial Officer]

Place: Irinjalakuda

Date: 24th August 2022



Place: Thrissur

Date: 24th August 2021

Standalone Cash flow statement for the year unded 31-Mar-2022

(All amounts are to Indian Rupees to thousands unless otherwise stated)

Pottodars.	31-Mar-22	31-Mar-21
Net Profit before the	26.247.31	23,123,48
Adjustaments for:		22,222,80
Depreciation and amortization expense	76,977.73	52,976.74
Impelirment on fleancial instruments	(311.63)	5,458,11
Ptravision for Gratuity .	2.542.06	2,575,69
Provision for lass on account of fraud	B,719,01	-
Provision for TDS Default	455.45	
Not (Cath)/Loss on correct investment one to merket fluctuation	. (1,266.28)	(5.851.98
Pinance ongr	7.318.36	948.44
Interest on Place deposit	(7,262.35)	(3,274.64
Dividend on Investments	(99.73)	(42,25
. Lesse payments	31,040.30	29,175.51
Profit/(Loss) on sale of Property.Plant and Equipment	[62,89]	25,273.51
Net (Cale)/Loas on sale of investments	(2.711.62)	(1,401.94
perming profit before working capital changes	1,41,955.52	PORBAŽŮ,C
Bunges in working capital :	475,70004	3/82/040706
Necremo / (Increase) in gon-fluorida) auset	(25,658.38)	(1 249 91
Parasano / [Increase] La Joans	(4,25,604.96)	(1,243.71) (5,15,641.85)
ecrease / (lacrease) in investments	(12,394.35)	(13,623,03)
Périeuse / [Insrease] la current tag ggayta	(943.69)	(17,146.16)
Decresso / (Incresse) in other financial asset	(63.011.79)	(32,402,49)
pcrease / (decrease) in trade payables	1.313.19	2,465,63
nervosa / (decrease) in other financial liabilities	59,568.72	
ncrosss / [decrease] in Lease Liability (Net)	29,441.86	81,906.03
norcess / (decrease) to other non-financial liabilities	3.497.99	(9,953.54)
ash generated from / jused in) operations	(2,91,835.87)	917.23
let Income Taxee Paid		(4,01,033,89
let could flow from/ (used in) operating activities (A)	9,898.58	4,960.10
	(3,01,734,45)	(4,05,993.99)
ASS NAME From Investing activities		
(et Gain/[Loes] on sala of Investments	2,711.62	1.401.34
ex (Cath)/Loss on current investment due to market flectuation	1,265.28	5,851.93
turchuse of property, plant and equipments including CWIP	(1,70,723.09)	[41,256.12]
United and the transport of the control of the cont	89.73	42.20
turchase of intengible assess	(75.00]	(252.52)
ale of property, plant and equipments	310.54	100.79
With balance and considered as cash and cash againstents	(45,226.50)	(6,470.99)
et each flew from / (wood in) (nvesting activities (D)	(2,11,446.48)	(40.293.91)
sub flows from financing activities		
roceed from Debt Security (Ret)	4,01,429,00	4.75.572.00
Yotseld from Borrowings (Net)	2,63,466.39	(3,589.28)
rbceed from Subordinate Liabilities (Net)	[74,862.00]	(28,758.00)
founce cost:	(7,318.36)	(946.44)
oterest on Fixed deposit	7,262.35	3,274.64
ayment of Preferred Dividend	(116.06)	
ease payments	(\$1,060.30]	(29,175.51)
Hpht to Use Asset (Net)	(60,847.82)	(12,012,06)
let cash flow from/ (used in) in linearing activities (C)	4,97,952.20	4,04,363,35
let increase/(decreese) in cash and cush equivalents (A + B + C)	(15,428.67)	(41,923,94)
ach and carb equivalents at the beginning of the year	1.10,035.52	151,959.47
ash and each equivalents at the end of the year	94,606.85	1,10,035.53
empoweres of costs and cash equivalents		
anh ota fasted	44,164.91	32,671.93
Vith banks	50,441.94	77,363.59
otal cash and cash equivalents (Nets 7)	94,606.85	1,10,035.82
· ' ·		44.070.0000

As per our report of even date

For Mohandas & Associates

Chartered Accountants ICAL Peru Bag No. 021168

Mobandas A

[Partner]

Memhership no.: 036726

THRISSUR 1

Place: Threeser Date: 24th August 2022 For and on behalf of the board of directors of ICL Pincorp Limited



X G Antikumar [Menaging Director] (DIN:00766739) Unadevi Antikumar [Whole Time Director] (DIN: 96434467)

[Chief Financial Officer) Place: Irinjalakada Date: 24th August 2022



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless atherwise stated)

1 CORPORATE INFORMATION

ICL Procorp United was incorporated as Jawahar Finance Limited on 9th December, 1991 et Chennal, The Company was later renamed to irinjajakuda Credita & Leasing Company Limited on 26th April, 2004, which was further renamed to ICL Pincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non Baoking Financial Company (NBPC) which provides a wide range of fund-based survices including Gold loans, Business loans, Hypothecation loans. Property loans etc.

The registration details are as follows:

Beserve Bank of India Registration No: 8-07,00437

Corporate Identity Number (CDI): d65191TN1991PLC021815

The Company is the ultimate parent company of the Salem Erode Investments Limited.

2 BASIS OF PREPARATION

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant. Accounting Standards and on accrual basis except for interest on Non Performing Assets which are recognised on realization basis. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The above financial statements have been prepared to accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules assued thereunder and other accounting principles generally accepted in India malnly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to Non-Banking Figure Companies - ND.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the exported amounts of assets, habilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions ere significant to the Company are discussed in Note 6 - Significant accounting Judgements, estimates and assumptions.

The financial statements are presented in Indian Ropees (INR) except when otherwise indicated.

PRESENTATION OF FINANCIAL STATEMENT

The financial stateutauts of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to MBFCs, as notified by the Ministry of Corpocate Affairs (MCA). Financial assets and financial liabilities ere generally reported on a gross basis except when, there is an unconditional legally enforceable right to officer the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- (i) The normal course of business
- (ii) The event of default
- [ili] The event of insolvency or bankruptcy of the Company and/or its counterparties.

STATEMENT OF COMPLIANCE

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to in paragraph 2 "Basis of Preparation" above.

5 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER NOTE 2 ABOVE)

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under-

A. INVESTMENTS IN SUBSIDIARY

Investment in subsidiaries are measured at cost less impairment, if any.

B. FIRANCIAL INSTRUMENTS

(I) Classification of financial instruments

- The Company classifies its financial assets into the following measurement categories:
- f) Financial assets to be measured at amortised cost.
- (ii) Pinancial assets to be measured et fair value through other comprehensive income.
- iii) Financial assets to Le measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its busibess objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factata Include:

Managing Director

For ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management
- The compensation of the managing masss (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades. The business model assessment is based on reasonably expected sequence without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. Principal's defined as the fair value of the fastucial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, crudit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconstatent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure Habilities at fair value through profit or loss such as derivative liabilities

(II) Phancial arcets measured at uncortised cost

These Financial assets comprise bank balances, Loans.

Risancial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest: on the principal amount outstanding; and are held within a business model whose objective is actrieved by holding to collect contractual cash flows are measured at areomised cost.

These financial assets are fulfially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset. or e financial liability.

(III) Financial assets measured at thir value through other comprehensive income

Debt Instruments

Investments in debt instruments are insasured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal. amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable bransaction costs and subsequandy energyred at fair valde. Gains and losses arising from changes in fair value are included to other comprehensive income (a separate component of oquity).Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in protit and loss.Upon disposal, the cumulative gain or loss previously recognised to other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

Equity Instruments

investments in equity instruments are generally accounted for as at fair value through the profit and loss account onless an invevocable efection has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument by instrument basis. Contingent consideration recognised by the company in a business combination to which Ind AS 163 Business Combination' applies are measued at fair value through profit and loss account, where amounts presented in other comprehensive incomp for equity instruments are not subsequently transferred to profit or less.Dividends on such instruments are recognised in profit or loss. As at the reporting date the Company does unt have any equity instruments measured at fair value through other comprehensive Income.

For ICL FINCORP (Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

TJ:RESSHR

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in chousands unless attenwise stated)

(17) Rems at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or less on initial recognition; and
- Debt instruments with contractual terms to at do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or lose are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains of losses are recognised in the statement of profit and loss as they arise.

Planucial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, by forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

(V) Debt securities and other berrowed funds

After initial measurement, debt issued and other horrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective interest Rate (EIR).

(VI) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date, loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Pinancial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction to which substantially all the ricks and rewards of ownership are transferred. Any interest in transferred financial assets that its created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance shent when the Company has discharged its obligation or the contract is cancelled or expires.

(VII) Impairment of financial assets

The Company recognises impairment allowance for expected credit loss on financial assets hald at amortisad cost. In addition to ther the Company has provided for Non-Performing Assets (NPA) as per Prodential Norms of RBI.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-final exposures) that are measured at amortised costs at at fair value through other comprehensive income account. The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments.

No BCL is recognised on equity investments.

Pinancial assets migrate through the following three stages based on the change in credit risk since mittal recognition:

Stage 1: ECL

For exposures where there Las not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, EQL associated with the probability of default events is recognised.

Stage 2: Lifetime BCL - not credit impaired

For exposures where there has been a significant increase in credir risk since initial recognition but are not credir impaired to lifetime ECL.
(i.e. reflecting the remaining lifetime of the financial asset) is recognised.

: Stage 3: Lifetime BCL - credit impaired

Managing Director

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated fature cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised

For ICL FINCORP LITTIES

For ICL FINCORP LIMITED

The light

FOR ICL FINCORP LIMITED

Whole Time Director

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

(VIII) Write-alis

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset to its entirety or a portion thereof. This is generally the case when the Company determines that the borrower / debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(IX) Determination of thir value

Pair value is the price that would be received to sell an asset or paid to transfer a fiability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or eliability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Pinancial assets and habilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use to lind AS 36.

C. REVENUE FROM OPERATIONS

(I) faterest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial access other than credit-impaired assets

The EIR in case of a financial asset is computed

- As the rate that executy discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial osset.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- o) Including oil fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent change the estimation of the future cash flows is recognised to interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Dividend income

Dividend income is recognised.

- e) when the right to recoive the payment is established,
- if is probable that the economic benefits associated with the dividend will flow to the entiry end
- c) the amount of the dividend can be measured reliably.

(III) Poes & Commission Income

Fores and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included to the effective interest calculation:

Step 1: identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a enstoner, excluding amounts collected on behalf of third parties.

Step 9: Allocate the transaction price to the performance obligations, in the contract: For a contract that has more to an one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that deplets the amount of consideration to which the Company expects to be and tided in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

For ICL FINCERP LIMITED

FOR ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORF LIMITED

Chlef Floancial Officer



Notes to the Standalone financial statements for the year anded 31-March-2022.

(All amounts are in indion Rupees in thousands unless otherwise stated).

(IV) Net guin on Pair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, beld by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net grin in the aggregate, the same is recognised as Revenue and if there is a not loss the same is disclosed under as Expense in the statement of Profit and Loss.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately order the respective head in the Statement of Profit and Loss.

D. EXPRNSRS

(I) Finance costs

Pleasure costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as PVTPL.

The EIR to case of a financial liability is computed

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of e financial liability.
- b) By considering aft the contractual turns of the financial instrument in estimating the cash flows
- including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent change the satimation of the future cash flows is recognised in interest with the corresponding adjustment to the narrying amount of the assets.

(E) firenioyee benefits

Short term employee benefit

Employee benefits payable whelly within twolve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated abscures such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in eachange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the tonus/ex-gratia are recognised in the period in which the employee renders the related services.

Post-employment employee benefits

a) Dafined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Poul and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly of a stipulated rate. The Company has no liability for inture benefits other than its annual contribution and recognises such contributions, as on expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Salance Sheet dare exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid exceeds the contribution due for services received before the Salance Sheet date, then excess is recognised as an asset to the exteer that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for hump sum payments to employees upon deeth while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balanca Sheet data, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each anit reparately to boild up the final obligation.

The obligation is measured at the present value of the estimated future cash flaws. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet idea.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, fature selary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains end losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss to subsequent periods.

The Company does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

For ICU FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

THRISSUR OF Chief Financial Officer

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupeus in thousands unless otherwise stated)

(III) Leases

identification of Lease:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for considesation. To assess whether a contract conveys the right to control the use of an identified asset, the Company wassesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease hability for all lease arrangements in which it is a lesses, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Company recognizes the lease payments as on operating expense up a straight-line basis over the term of the lease.

For arrangements entered into prior to 1 April, 2016, the Company has determined whether the arrangement comoin lease on the basis of facts and circumstances existing on the date of transition,

Certain fease arrangements includes the options to extend or terminate the lease before the end of the fease term. ROU assets and lease flabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for ROU assets are depreciated from the commencement date on a straight-lipe basis over the shorter of the lease tarm and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in thromstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sail and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lesse or, if not readily determinable, using the incremental berrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether if will exercise an extension of a termination option.

Lease hability and ROU assets have been reparately presented in the Salance Short and lease payments have been classified as financing cash.

(IV) Other income and expenses

All Other income and expense are recognized in the period they occur.

(V) latpairment of a on-financial assets

The carrying amount of assets is reviewed at each balance short date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value to use, the estimated fature cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no Such transactions can be identified, an appropriate valuation model is used. After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

In the case of impairment of investment in subsidiary, the Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(VI) Taxas

Quarent Tax

Current tax assets and liabilities for the current and print years are measured at the amount expected to up recovered from,or paid to, the taxation authorities. The tax rates and tax faws used to compute the amount are there that are exacted, or substantively exacted, by the reporting date is the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



Notes to the Standalone financial statements for the year ended 91-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Deferred tax

- Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each toporting date and are reduced to the extent that it is no longer probable that the related too benefit will be realised.

Deferred tax assets and habilities are offset where there is a legally enforceable right to offset current tax assets and habilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and habilities are realised simultaneously.

E. CASH AND CASH BQUIVALENTS.

Cash and cash equivalents comprise the net amount of short-torm, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on band and balances with banks. They are bald for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

F. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred properciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives, Land is not depreciated.

The estimated useful lives are, as follows:

Particulars	Useful life estimated by
Building	60
Foruiture And Fixtures	10
Electrical Installations & Equipments	10
Motor Vehicles	. 8
Office Equipments	5
Computer And Accessories	3

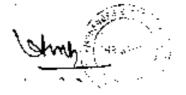
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in lad AS 115.

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For ICL PINCORP LIMITED

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FOR ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

G. INTANGIBLE ASSETS

An intensible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Integrible assets acquired separately are measured on initial recognition at cost. The cost of an integrible asset comprises its purchase price and any directly attributable expenditors on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intengible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful tires of intengible assets are assessed in he either finite or indefinite. Intengible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for on intengible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rate basis to the Statement of Profit and loss from / upto the data of equilation/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives, intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.

The Company's lutangible assets consist of computer software with definite life. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

H. PROVISIONS

Provisions are recognised when the entarprise has a present obligation (legal or constructive) at a result of past events, and it is probable that on outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimato can be made of the amount of the obligation.

I. CONTINGENT LIABILITIES

A condegent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rure cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1. EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding doring the year.

For the purpose of calculating diluted earnings per source, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive optential equity shares. Dilutive potential equity shares are daemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or intraases loss per share are included.

6 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the find AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and industrying assumptions are reviewed on an ongoing basis. Revisions in accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of correct events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the fluencial statements is included in the following notes:

For ICL FINCORP LIMITED

For ICL FINCORP LEATED

Whole Time Director

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For ICL FINCORP LIMITED



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupeies in thousands unless otherwise stated)

: A. BUSTNESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPFI and the basiness model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assets model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assets are includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and bow these are managed and bow the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change to husiness model and so a prospective change to the classification of those assets.

B. DEFINED EMPLOTES BENEFIT ASSETS AND LIABILITIES

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the fotore. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved to the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

C. PAIR VALUE MEASUREMENT

When the fair values of financial assets and financial habilities recorded in the habitic chest cannot be measured based on quoted prices in arrive markets, their fair value is measured using various ratuation techniques. The imputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial systemments.

D. IMPAIRMENT OF LOANS PORTFOLIO

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances it has been the Company's policy to regularly review its modula in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 9 Overview of ECL principles. In case, higher provisions are to be coasidered us per the prudential norms of the Reserve Bank of India, they are considered and routed through Irapairment Reserves.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN INVAIRMENT ON LOAN PORTFOLIO

The Company operates to a regulatory and legal environment that, by nature, nat a heightened element of hitigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary chorse of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence froul similar factories. Significant judgement is required to conclude on these estimates.

F. EFFECTIVE INTEREST BATE (EIR) METHOD

The Company's EIR methodology, recognises interest income /exponse using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penaltylnterest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

G. OTHER ESTEMATES

These include contingent liabilities, useful lives of tangible and intaggible assets etc.

Fer ICL FRICORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED



Notes to the Standalone fluorical statements for the year ended 31-March-2022

(All amounts are in Indian Rupees to thousands unless otherwise stated)

-	A			
7	Cash and	Card	Earth	والمواود

Cash on hand Balance with Banks

Total

As at 31-Mar-2022	As at 31-Mar-2021
44,164.91	32,671.93
50,441.94	77,363.59
94,606.85	1,10,035.52

Bank Balances other than above

Bank Deposit with more than 3 months maturity but less than 12 months Earmarked balances with banks:

For unpaid dividend Debenture trustee account

As at 31-Mar-2022	As at 31-Mar-2021
50,000.00	. S,CBB.QZ
109.03	109.03
5.246.07	4.931.56
55,355.10	10,128.60

As at 31-Mar-2022

Total

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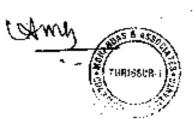
Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupess in thousands unless otherwise stated)

9 Loans

•	<u> </u>			As at 31-Mar-2022 .		··· :	•
			At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	·. · .	Total
Loans	· .			 '	·		
(A)				•			•
DLoans repayable on demand							
Gold Loan	33,22,209.79			-		_	33,22,209.79
Personal Loan	6,512.16	-	•				6.512.16
Other	7,055,39		. •	-		• •	7,055.39
ii)Term Loan≠							
Gold-Loan	34,078.00 1,878.25	· · · · · · .				•	34,078.08
Hypothecation Loan Business Loan	5,756.8u		-	- ·	•	•	1,878.28
Related Party#	62,946.70			•			.5;756.86
Property Loan	406,13		:				62.946.70
Personal Loan	1,134.96	•	-	•			406.13 1,134.96
							1,131.50
Total (A)- Gress ·	34.41,97B.24	_				• •	34,41,978.24
Lessilmpairment loss allowance	11,300.91		-				• •
Total (A) · Net	34,30,677.33					-	11,300.91
(B)	0 400,017			· ·			34.34,677.33
i)Secured by tangible assets	\$3,64,329,03						33,64,329.03
li]Unsecured	77,649.21		_				77,649,21
Total (B)- Gross	34,41,978.24	-	-			•	34,41,976.24
Less:Impairment loss allowance	11,300.91		-				
Total (B)- Net	34.39.677.33		-: -	 -	<u> </u>		11,300.91
. =	94°24°1.23	<u> </u>				<u> </u>	34,30,677,33

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Managing Director

FOR ICL FINCORP LEGIED



For ICL FINCORP LIMITED

THE LIMITED

Chief Financial Officer





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9 Loans(Contd)

(C)					•	·
(f)Leans in India	•					
i)Public Sector	-:		. : -	•	·	·
if)Others	34,41.978.24	· · · -		<u> </u>		34,41,978.24
Total (f) (l)-Gross	34,41,978.24	· -	. •	•	•	34,41,978.24
Less Jurpairment loss allowance	11,300.91		<u> </u>			11,300,91
Tetal (C) (I)-Net	34,30,477.33			<u> </u>		34,30,677,33

#This amount includes ₹2,58,90,344/- to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies. It also includes Loan against Property of 73,70,56,361/- granted to Mr.K.G. Ar Bkumar, Managing Director of the company and interest is charged @ 15% per annum.

Loans and advances the by directors or other officers of the company or any of them either severally or jointly with any	37,056,36	NII	NA 	NÚ		37,056.36
other persons					•	
Amounts due by firms or private companies in which any director is a partner or a director or a member.	25,090.34	MIL .	ŅЗ	NO	· .	25,890.34

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

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Whole Time Director

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Nupoes in thousands anjest otherwise stated)

9 Loans(Centd)

	Amortised Cost	Through Other Comprehensive Income	At Fair value Through profit or loss	Designated at Fair	Subtotal	· · ·
	Amortised Cost	Comprehensive		Designated at Fair	Subtotal	
		2110AIIC		Value Through profit or loss	-	Total?
Loans				<u> </u>		
(A)						
l)Loads repayable on demand	•	•			•	
Gold Loan	27,72,804,11	-	-	,	-	27,72,804.11
Personal Loan	8,196.29	-	-	•	-	8,196.2
Related Party#	6,859.42	•		· -	• -	6,859.40
Othet	7,055.39	-		· -		7,055. 3 0
il)Term Loans						•
Gold Loan	31,901.90	• •				31,901.90
Hypothecation Loan	2,156.94		•			2,156.9
Business Loag	35,858.21	•	-	-		35,858.2
Related Party#	1,35,598.77					1,35,598.7
Property Loan	406.13	-		-	. · ·	406.13
Personal Loan	15,536,13				<u> </u>	15,536.13
Fotal (A)- Gross	30.16,373.28				-	34,16,373.28
lessrimpairment loss allowance			-			
resource ment was antwarted	11,612.74	•	•	-		44 680 77
Total (A)- Net	30,04,760.56					11,612.74 30,04,760.54
(B)	ada di some		-			30,04,760.50
Secured by tangible assets	28,43,127.29					
i)Unsecured		•	•	-	•	28,43,127,29
	1,73,245.99	_	<u> </u>	.		1,73,245.99
Petal (B) Gross	30,16,373.28	•	•		•	30,16,373.26
ASS:Impairment loss allowence	11,612.74	٠.	_		_	11,612.74
Total (II)- Net	30,04,760.64				···	30,04,760.54

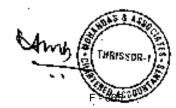
For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director





Notes to the Standalone financial statements for the year ended 31-March-2022

(AB amounts are in Indian Rupees in thousands unless otherwise stated)

9 Loans[Contd]

(C)	·			•		
(I)Losus to India						
i]Public Sector						<u>.</u> .
il)Others	30,16,373,28	<u> </u>	<u>.</u> . :			30,16,373.28
Total (C) [1)-Gross	30.16,373.28	•			• •	30,16,373,28
·						
Less:Impairment loss allowance	11,612,74		-		-	11.612.74
Total (C) (I)-Net	30.04.760.54			-	 •	30,04,760.54

8This amount includes ₹2,58,90,344/- to JCL Tours and Travels Private Limited and ₹68,59,418/- to ICL Chits Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years front the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies, it also includes Loan against Property of ₹ 9,66,15,71 granted th Mr.K G Anilkumar, Managing Director of the company and interest is charged @ 15% per annum.

Lowns and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	96,615.71	MII .	ил .	NU	· ·	96,615.71
Amounts due by firms or private companies in which any director is a partner or a director or a member	28,083,06	Nat ·	MG .	Ма		38,983.06

For ICL FINCORP LIMITED

Managing Errector

For ICL FINCORP LIMITEC

Cups -

Whole Time Director

FOR ICL FINCORP LIMITED

Chief Financial Officer

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Notes to the Standalone financial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees in thousands unless otherwise stated)

9 Loans (Could)

Summary of ECL provisions

Particulars	· ·	FF 2021-202	2 .				
-Altestalis	Stage 1	Stage 2	Stage 3	Total			
i)Gold Lean	1,003.92	2,209.67	5,557.60	8,771.20			
if)Hypothecation Loan	·	4.88	201.73	206.61			
iii)Business Loan		850.09	13,44	863.53			
iv)Property Loan			40.61	44.61			
v)Personal Loan	-		713.43	713.43			
vi)Related Party		-					
vii)Other Loan	<u> </u>		705.54	705.54			
Total desing ECL previsions	1,003.92	3,064.64	7,232.35	11,310.91			
Particulars .	FY 2020-2021						
TATOCHIAIS .	Stage 1	Stage 2	Stage 3	Total			
i)Gold Loan	5,054.96	459.16	1,809.54	7,323.67			
ii)Hypothecation Loan	0.21	3.79	218.03	222,03			
BijBosiness Loan	. •	-	2,378.30	3.378.30			
iv)Property Loan	•	-	40.61	40.61			
v)Personal Loan	12.16		650.91	663.07			
vi)Related Party	113.35	166.17		279,52			
vii)Other Loan	•		705.54	705.84			
Tetal closing RCL provisions	5,184.69	629.12	5,802.93	11,612.74			

For ICL FINGORP LIMITED

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORF LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9 Loans(Contd) As at 31-Mar-2022

Aaset Classification as per RBI Norms	Asset classification as per lad AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						'
Standard.	Stage 1	31,47,708.50	1,003.92	31,46,704.57	7,878.72	(6,974,90
Status t	Stage 2	2,2 <u>9,261.89</u>	3,064.64	2,26,197.26	573,60	(0.41
	Subtotal	33,76,970.39	4,068.56	33,72,901.83	8,452,52	(6,875.21
Non-Performing Assets (NPA)						. '
Substandard	Stage 3	54,173.93	5,027.03	49,146.90	5,417.40	(436.41)
·				<u> </u>		
Doubtful - up to 1 year	Stage 3	3,660.84	637.12	3.023.73	732.17	(95.05)
1 to 3 years	Stage 3	7,105.17	1,560.74	5,544,43	2,240.52	(679.78)
More than 3 years	Stage 3	67.91	7.47	60.44	40.97	(33.50)
	Subtotal for daybeful	10,833,93	2,205.33	8,628.60	3,013.65	(308.33)
Loss	Stage 3					-
	Subtotal for NPA	65,007.85	7,232.35	\$7,775.50	8,431.05	(1,244.73)
Other (tents such as gvarantees, los commitments, etc. which are in ti		-		·	-	
scope of Ind AS 109 but not covere ander current income Recognitio	n.l ~	,		-		
Asset Classification and Provisionin (IRACP) norms						<u>-</u>
•	Subtotal		•			
•	Stage 1	31,47,708,50	1,003.92	31,46,704.57	7,878.72	(6,374.30)
Total	Stage 2	2,29,261.89	3,064.64	2,26,197.26	573.80	(0.41)
. 444-	Stage 3	65,007.BS	7,232.35	57,775.50	8,431.05	(1,244.73)
	Total	34,41,978.24	11,300.91	34,30,677.33	16,883.57	(8,119.95)

For ICL FINGURP LIMSTED



For ICL FINCORP LIMITED







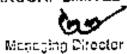
Notes to the Standaloue financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9 Loans(Contd) As at 31-Mar-2021

					<u> </u>	<u> </u>
Auset Classification as per RHI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per lad AS (3)	Lose Allowances (Provisions] as required unber lod AS 109	Net Carrying Amount	Provisions required as per IRACP norms	and IRACP norms
Performing Assets	[(6)	(3)	1 . (4)	(5)=(3)-(4)	(6)	$(7) = (4) \cdot (6)$
Standard	Stage 1 Stage 2	28,81,256.81 89,921.52	5,180.69 629.12	28,76,076.12 89,292.40	7,344.25 224.95	(2,163.56
N	Subtotal	29,71,178.33	5,809.81	29,65,368.52	7,569.20	(2,163.56
Non-Performing Assets (NPA) Substandard	Stage 3	37,471.08	4,480.40	32,990.68	3,747.11	· ·
Doubtful - up to 1 year	Ştage 3	6,697.20	1,122.65	5,574.54	1,353.70	(231.05
1 to 3 years .	Stage 3	956.79	. 192.19	764.50	316.70	(124.51
More than 3 years	Stage 3	69 .89	7.69	62.20	39.94	(32.25
St	ibtotal for doubtful	7,723.88	1,32Z.53	6,401.35	1,710.33	(387,80)
Loss .	Stage 3					-
Other items such as guarantees, lean commitments, etc. which are in the					·	
scope of Ind AS 109 but not covered under current Income Recognition,						
Asset Classification and Provisioning (IRACP) norms	Stage 3	_	· -			_
	Subtotel		-	•		<u>-</u>
· · · · · · · · · · · · · · · · · · ·	Stage 1	28,81,256.81	5,180.69	28,76,076.12	7.344.25	(2,163.56)
	Stage 2	89,921.52	629.12	89,292.40	224.95	
Total	Stage 3	45,194.95	5,802.93	39,392.02	5,457.44	(387.80)
	Total	30,16,373.28	11,612.74	30,04,760.54	13,026.64	(2,551.36)

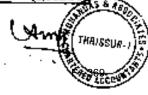
For ICL FORCER LIMITED



For ICL FINCORP LIMITED







Notes to the Standalone financial statements for the year ended 37-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

				•			
			At Fair Value	<u> </u>			
0 Investments	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or	Sub-total	Cost	Total₹
As at 31-Mar-2022		'-					
Mutual funds	•	.: ·	· · · -				-
Covernment securities				-	-	-	
Other Companies		-	22,279.10	-	22,279.18	•	22,279.18
Equity instruments							
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-			-	2,26,766,40	2,26,765,40
Others (Quoted)	-		10,364.69		10,364.69	-	10,364.69
Total Gross (A)		-	32,643.86	•	32,643.86	2,26,765.40	2,59,409,26
Investment Outside India			_		_		
investment in India			32,643:86		32,643.96	2,26,765.40	2,59,409.26
Total Gross (B)			32,643.86		32,643.86	2,26,765.40	2,59,409.26
Less: Allowance for impairment loss (C)		· .	· ·			aja Oj r DQC TO	4,37,407.20
Total - Net (D) = (A) - (C)		· .	32,643.86		32,643.86	2,26,765.40	2,59,409.26
As at 31-Mar-2021							
Metual funds		_					
Covernment securities						•	-
Debt Securities			12,139.25		12,139.25	•	17 12625
Equity instruments	_	_	LEITONES	-	14,137.43	-	12,139.25
Subsidiaries							
Salem Grode Investments Ltd (Quoted)	_	_	-	-	. •	2,26,765,40	2,26,765.40
Others (Quoted)			8,110.25	-	8,110.25	-	8,110.25
Total Gross (A)	-	-	20,249.51	-	20,249.51	2,26,765,40	2,47,014.91
Investment Outside India		_			_		
Investment in India	_		20,249.51		20,249.51	2,26,765.40	2,47,014.91
Tond Gross (B)			20,249.51	<u>-</u>	20,249.51		
Less: Allowance for impairment loss (C)			Eujornol	- 	20,277,31	2,26,765.40	2,47,014,91
Total - Net (D) = (A) - (C)			20,249.51		20,249.51	2,26,765.40	247.044.04
- com maring - (m) (m)			80/847-01		*0/c+3/01	6,69,705,70	2,47,014.91

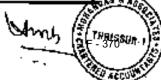
Managing Director

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are to Indian Rupees to thousands unless atherwise stated)

10 Investments (Contd)

Details of investments in Equity Instruments and Matual Funds

Nature of Body Corporate	As at 31-X	far-2022	As at 31-Mar-2021		
	Quantity of Shares	Market value	Quantity of Shares Market value		
Aarti Druge Ltd.	•	•	500	347.1	
Action Construction Equipment Ltd.	1000	240.50	- 1		
Adami Ports & Special Economic Zone Led.	-		250	175.60	
Abbda Engineers Ltd.	500	50,30	- 1		
ANG Lifesciences India Ltd.	250	50.69	- 1		
Aurobiado Pharma Ltd.	\$00	334.28			
Bigaj Electricais Ltd		•	100	97.66	
AFVEICE: Ltd.	1000	308.35			
Bharet Electronics Ltd.	i - I	-	1000	125-10	
Bharat Gears Ltd.	500	71.85			
Bharat Petroleum Corporation Ltd.	-		1000	427.95	
Bharat Rasayan Ltd.	_		20	188.31	
Bharti Airtel Lcd.	1 - 1	. '	500	258.65	
Birlasoft Ltd.	250	113.74		. 200.00	
Britannia Industries Ltd.			100	362.51	
Canara Bank	500	113.88		304.51	
CGSC Ltd.		11320	250	148,39	
Dilip Bulldeon Ltd.		-	250		
Divi's Laboratories Ltd.	' [100	149.00	
Exide Industries Ltd.	500	75.55	W-V	362.28	
Fortis Healthcare Ltd.	1 1		·	•	
Future Companier Ltd	1000	290.40	- i	•	
Ga Fashion (India) Ltd.	5000	. 22.75	-	-	
- F	100	101.15		-	
Gold Senchmark Exchange Traded Scheme	1000	44.12	2000	76.34	
Graphice India Lod. GTL Infrastructure Ltd.	500	251.43	.	•	
	L0000	15.00	.	•	
Happiere Minds Technologies Ltd.	500	528.35		•	
HDFC Life Insurance Company Ltd.	500	269.10		•	
Heldelberg Cement India Ltd.	.1000	189.60			
Hindalce Industries Ltd.	I 1	*	500	163.43	
Hindustan Oil Exploration Company 1 td	1000	Z19.90	•	•	
Hindustan Petroleum Corporation Ltd.	- 1	-	75 0	175.68	
HP Adhesives Ltd	· 1150	450.11	- '		
CCC Bank Ltd.	250	182.58	.	•	
ICICI Prudential Life Insurance Company Ltd	- {	· -	500	222.60	
India Pesticides Ltd.	2000	\$38.40	-	-	
lpultabulls Real Estate Ltd	1000	101.40		-	
Indian Energy Exchange Ltd.	1000	224.70	-	-	
Indian Off Corporation Ltd	- 1	·	500	45.93	
ndian Railway Pinance Corporation Ltd.	10000	214-50	10000 .	229.00	
ICL Chemicals and Pharmaceuticals Ltd.	250	88.43			
K Tyre & Industries Ltd.	500	56.68	_	_	
•	500	73.73	:	•	
yothy Labs Ltd. Karur Vysya Bank Ltd.	1000	4630	1000	T EE 54	
Karur Vysys Benk Ltn. Kaweri Seed Company Ltn	#\	109.40	1000	\$5.60	
Kings Infra Ventures Ltd	200	107.40		. 24.80	
лив попа ден попа (37 г.). У	5 / 1000	. 200 50	1500	. 44-890	
	1000	208.70	.	•	
Kopran Ltd.	·500 .	140.48	.	•	
L&T Finance Holdings Ltd.	2000	161.20			
Lazmi Organic Industries Ltd.	600	199.70			
Dermon Tree Hotels Ltd	1	•	6000	222,00	
LIC Housing Finance Ltd.	1000	358.95	750	321.15	

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

77-12-1647

ICL Flocorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

10 Investments (Contd)

An Actor restrate (TYNU CON)				
Details of Investments in Equity Instrument	is and Mutual Funds			
Libhitha intrastructure Ltd.	SOD	144.73	_ . _ .	
Leguja Lizi.	500	373.53		_
Manindra & Mahindra Financial Services Ltd.	500	79.58		
Manappuram Finance Ltd.	-	-	500	74.60
Marksans Pharma Ltd.	3000	, 136.50		7100
Mishra Dhatu Nigam Ltd.	200	23.13	200	35,37
Power Grid Corporation of India Ltd.			500	107.53
Radico Khaitan Ltd.	1500	1,331.93	_	
Railtel Corporation of India Ltd	1000	84.10	1000	126.88
Rayimond Ltd.	100	85.47		
Reliance Communications Ltd	15000	39.75	15000	. 25.50
Shakti Phops (India) Ltd.	. L 00 ŋ	459.15	• .	
South Indian Bank 1 td.		-	30000	247.50
State Bank of Indie			900	182.15
Strides Pharma Science Ctd.	1000	346.60		
Tourism Finance Corporation of India Ltd.	-		1000	61.60
Venky's (India) Ltd	. .		1250	1.944.50
Yodafone Idea Ltd.	27500	265,30	27500	254.35
Wockhardt Ltd.	750	197.70	- 1	
WOCKHARDT_LTD	225	11.27	-	
Y65 Banak Lind.	26000	319.00	26000	405.60
Zee Enterminment Boxer prisus Ltd.	-	-	2000	. 405,40
SUB TOTAL		10,364.69	"	8,110.25
Total Mutual Pund		···· -		•
SUB TOTAL	·			•

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

10,364.69

Chief Financial Officer

8,110.25

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thausands onless otherwise stated)

11 Other Financial Asset

	••	As at 31-Mar-2022	As at 31-Mar-2021
Interest accrued o	n inan portfolio	2,02,975.24	1,49,604.40
Security deposits		44,019.50	37,227.28
 Balance with Dem 	rat account(Kotak Securities)	1,796.71	213.16
Other Receivables		3,978.29	2,713.12
∵.	Total	2,52,769.74	1,89,757.96
12 Corrent tax ass	ets:		
	•	As at 31-Mar-2022	As at 31-Mar-2021
Advance facome 1	ax & Tax Deducted at Source	34,067.67	33,123.90
	Total	34,967.67	33,123.98

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIANTED

Whole Time Director

For ICL FINCORP LIMITED





ICI. Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees in thousands unless otherwise stated)

13(A) Property. Plant and Equipment

	Land	Building	Electrical Installations & Equipments	Furniture and fixtures	Office Equipments	Metor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2020	19,607.37	3,312.22	17,262.65	98,241.72	18,807.15	16,652,00	22,496.78	1,96,379,88
Additions	•	-	1,571.72	23,413.77	13,042.03		2,926,24	40,953.76
Disposals	-		28.10	202.03			170.66	400.79
White off	-	-		-		_	-	100.75
As at 31-Mar-2021	19,607.37	3,312.22	18,806.27	1,21,453.46	31,849.18	16,652.00	25,252,35	2,36,932.85
Additions	6,696.40	50,544.00	5,872.64	47,354.07	38,114.65	10,939.67	11,201,47	1,70,723.09
Disposals			275.90	668.00	_	•	-	943.90
Write off		• '		• -	•	_		740.00
As at 31-Mar-2022	26,303.77	53.856.22	24,403.01	1,68,139.53	69,964.03	27,591.66	36,453.82	4,06,712.05
Depreciation				•			•	
At 1-Apr-2020	· _	529 .71	8.967,27	45.600.72	12,692,96	3,711.92	18.161.37	89,663.93
Charge for the year		135.14	2,263.04	14,535,10	4.373.72	4,030,12	3.012.34	28,348.45
Disposals	· -		2.40	17.35		-	37.21	56.95
Write off		-	•		_	_		30,35
As at 31-Mar-2021	•	664.84	11,227.91	60,118.47	17,065.68	7,742.03	21,136,49	1,17,955.42
Charge for the period		1,113.52	2,470.54	20,205,07	12,980.49	5,178.78	5,783.44	47,731.85
Disposals	-	•	153.41	542.84		-	-,	596.25
Write off	-			-		_		
As at 31-Mar-2022	-	1,778.37	13,545.04	79,780.70	30,046.17	12,920.81	26,919.93	1,64,991.02
Net Block		•						
At 1-Apr-2020	19,607_37	2,762.52	8,295.39	52,641.00	6,114.19	12,940.08	4,335.41	1,06,715.95
As at 31-Mar-2021	19,607.37	2,647,38	7,578.37	61,334.99	14,783.50	8,909.97	4,115.86	1,18,977,43
As at 31-Mar-2022	26,303.77	52,077.85	10,857.97	88,358.63	39,917.85	14,679.B5	9,533.89	2,41,721.02

For ICL FINCERP MANTED



For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(Al) amounts are in Indian Rupees In thousands unless otherwise stated)

13(B) Capital work in progress

 As at 31-Mar-2022
 As at 31-Mar-2021

 Capital work in progress
 7,149.14
 7,149.14

 Total
 7,149.14
 7,149.14

Capital work in progress ageing schedule

As at 31-March-2022

CWIP	Amount in CWIP for a period of				Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years				
Projects in progress		312.35	2,669,77	4.168.02	7,149.14			
Projects	·							
temporarily			-					
superied	-			•				

As at 31-March-2021

7M OL DI WHILE PE					
Particulars		Amoinnt in CW	IP for n period nf		·Total
· · · · :	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	312.35	2,668.77		4,168.0Z	7,149.14
Projects					•
temporarily					
suspended		-		•	•

For ICL FINCORP LIMITED

Managing Discotor

FOI ICL FINCORP LIMITED

J.

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standalone financial stotements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

13(C) Right-of-Use Asset

	l'otpi
Building	
At 1-Apr-2020	98.522.08
Additions	12,012.06
Disposals	
As at 31-Mar-2021	1,10,534.14
Additions	60,847.82
Disposals	-
As at 31-Mar-2022	1,71,381.96
Depreciation	
At 1-Apr-2020	49,779.83
Charge for the year	24,262.04
Disposals	
As at 31-Mar-2021	74,041.86
Charge for the period	28.875.09
Disposals	
As at 31-Mar-2022	1,02,916.95
Net Right-of-use asset	
At 1-Apr-2020	48,742.25
As at 31-Mar-2021	36,492.27
As at 31-Mar-2022	68,465.01

13(C) Lease Liability

Balance at the beginning as on 01-04-2020	44,164.59
Additons	10.852.28
Finance cost accrued during the year	8,683.99
Deletions	514.30
Payment of lease liabilities	29,175.51
Balance at the end as on 31-3-2021	34,211.05
Additons	55,750.12
Finance cost accrued during the year .	6,293.93
Deletions	1,541.90
Payment of lease liabilities	31,060.30
Balance at the end as on 31-3-2022	63,652.91

Perticulars .	As at 31-Mar-2022
Less than one year	5,201.43
One to five years	51,957.51
More than five years	6,493.97
Total	63,652.91

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Chu!

Whole Time Director

FOR ICL FINCORP LIMITED





Notes to the Standafone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

14 Other Intangible Assets

•	Computer Software
Cost	
At 1-Apr-2020	3,388.38
Additions.	252.52
Disposals	
As at 31-Mar-2021	3,640.90
Additions	75.00
Disposals	-
As at 31-Mar-2022	3,715.90
Amortization	
At 1-Apr-2020	1,003.81
Charge for the year	423.21
Disposals .	
As at 31-Mar-2021	1,427.02
Charge for the period	370.80
Disposals	•
As at 31-Mar-2022	1,797.82
Net Block	-
At 1-Apr-2020	2,384.56
Au at 31-Mar-2021	2,213.88
As at 31-Mar-2022	1,918.08

For ICL FINGERP LINERED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

- 1

Chief Financial Officer

Whole Time Director





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

15 Other Non-Pinancial Asset

As at 31-Mar-2022	As at 31-Mar-2021
1,401.44	23,932.93
12,7\$4.1\$	12,807.25
1,04,961.84	56,718.86
1,19,117.42	93,459.05
	1,401.44 12,754.15 1,04,961.84

For ICL FINCORP LESSAND
Managing Rispeter

For ICL FINCORF LIMITED

Whole Time Director

FOR ICL FINCORF LIMITED

Totally
Chief Financial Officer



Amy THRUSSUM

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

16 Trade payables

	As at 31-Mar-2022	As at 31-Mar-2021
Total outstanding dues of micro enterprises and small enterprises, and Potal outstanding dues of creditors other than rolero enterprises and small enterprises.	567.71 9,029.91	1,106.89 7,177.54
Total	9,597.62	8,284.43

Trude Pavables aging schedule

As at 31-March-2022

				•	
Particulars	Outstanding f	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) MANE	567.71	-			567.71
ll) Others	8,574.99	250.85	6.70	197.38	9,829.91
iif) Disputed dues- MSMB		-			. · <u>-</u>
iv) Disputed dues- Others	· 			-	···.

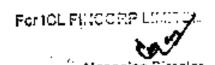
As at 31-March-2021

Particulars	Outstanding	Total			
	Less then 1 year	1-2 уеат5	2-3 years	More than 3 years	
1) MSNE	1,106,89	-	-	-	1,106.89
(f) Others	6,366.39	68.32	548.43	194.41	7,177.54
III) Disputed dues- · MSMB	-				_
lv) Disputed dues- Others	ted dues-		-		

Disclosure:- Micro. Small and Medium Enterprises

	Disclosure:- Micro, Small and Medium Enterprises		·
	· · · · · · · · · · · · · · · · · · ·	As at 31-Mar-2022	As at 31-May-2021
9	 a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; 	R MIT	ма
t	 b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; 		Na
	c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	t NA	MIS SUITE & ASSO
	 d) this amount of interest accrued and remaining unpaid at the end of each accounting year; and 	g Nil	NI)
	e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act. 2006.	l Md	NH ACCOUNT

Dues to Micro and Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the Management.



For ICL FINCORP LIMITED

For ICL FINCORP LIMITED



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities

At Amortised Cost	As at 31-Mar-2022 As a	t 31-Mar-2021
Privately placed recommable non-convertible debentures (Secured)	25.74,195.00	21,72,757.00
Others - Non-convertible Debentures - Public Issue(Secured)		_
Total (A)	25,74,195.00	21,72,767,00
Debt securities in india	25,74,195.00	21,72,767.00
Debt securities outside India	_ ·	· · ·
Total (B)	25,74,195.00	21,72,767.00

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, Property Plant and Equipment and other unencombered assets of the Company, both present and future. The immoveble properties owned by the Managing Director and Director, valued at \$\frac{7}{2.80}\$ crores, \$\frac{7}{2.02}\$ crores and \$\frac{7}{2.07}\$ crores are also hypothecated as security. The Company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

Debenbures are offered for a pariod of 13 months to 65 months.

For IOLTINGORF Life

Managing Piraclar

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer



Mary 19815 Sept. (a)

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each Details of rate of interest and maturity pattern as on the date of the balance sheet is as under-

As at 31-Mar-2022

Redecinable at par within	Rate of interest									
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total			
	Nomber	Amount	Number	Amount	Number	Ameunt	Number	Amount		
Due within 1 year	94,534	94,534.00	9,47,425	9,47,425,00	. 23,864	23,864.00	10,65,823	10,65,823.00		
Due within 1-3 years	7,230	7,230.00	8,20,456	8,20,456.00		-	8,27,686	8,27,686,00		
Due within 2-3 years	-	-	3,51,224	3,51,224.00	·· <u>-</u> .	•	3,51,224	3,51,224.00		
Due within 3-4 years	4	-	1,24.676	1,24,676.00	•		1,24,676	1,24,676.00		
Due within 4-5 years			1,46,851	1,46,851.00	. •	-	1,46,851	1,46,851.00		
Due within 5-6 years			57,935	57,935.00	<u>-</u>	-	57,935	57,935.00		
Grand Total	1,01,764	1,01,764.00	24,48,567	24,48,567.00	23,864	23,864.00	25,74,195	25,74,195.00		

As at 31-Mar-2021

Redeemable at par within	Rate of interest									
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total			
	Number	Amount	Number	Amemt	Number	Amount	Number	Ameunt		
Due within 1 year	73,751	73,751.00	5,4 8, 011	5,48,011.00	27,135	27,135.00	6,48,897	6.48,897.0 0		
Due within 1-2 years	13,867	13,867.00	7.01,495	7,01,495.00	23,864	23,864.00	7,39,226	7,39,226.00		
Due within 2-3 years			4,84,124	4,84,124.00		-	4,84.124	4,84,124.00		
Due within 3-4 years	+	•	83,659	83,659.00			83,659	83,659.00		
Due within 4-5 years		•	1,38,576	1,38,576.00			1,38,576	1,38,576.00		
Due within 5-6 years		-	79,285	. 78,285.00	-		78,285	78,285.00		
Grand Tetal	87,618	87,618.00	20,34,150	20,34,150.00	50,999	50,999.00	21,72,767	21,72,767,00		

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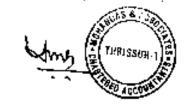
Managing Circotor

POT ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Beht Securities (contd.)

SI. No.	Date of Allotment	Outstanding	Interest Rate	Teoure(months)
<u> </u>	15-03-2017	2,299.00	14.87%	62
2	31-03-2017	3,559.00	14.87%	62
3	15-04-2017	4,010.00	14.87%	62
+	30-04-2017	5,171,00	14.87%	62
5	15-05-2017	2,915.00	14.87%	· 62
6	31-05-2017	270.00	14.87%	62
7	15-06-2017	2,340.00	14.87%	62
B	30-06-2017	1,900.00	14.67%	62
9	15-07-2017	2,907.00	13.66%-14.87%	62-65
10	31-07-2017	3,004.00	13.66%	65
11	16-08-2017	4,250.00	13.66%	65
12	31-08-2017	2,394.00	13.66%	65
. 13	15-09-2017	1,885.00	13.66%	65
14	30-09-2017	2,460.00	13.66%	65
15	15-10-2017	7,455.00	13.66%	65
16	31-10-2017	7,515.00	13.66%	65
17	15-11-2017	1,625.00	13.66%	. 65
18	30-11-2017	3,120,00	13.66%	65
19	15-12-2017	3,503.00	13.66%	65
20	31-12-2017	2,375.00	13.66%	65
21	15-01-2018	3,420.00	13.66%	65
<u> </u>	31-01-2018	2,560.00	13.66%	65
23	15-02-2018	2,600.00	13.66%	. 65
24	28-02-2018	4,303.00	13.66%	. 65
25	05-03-2018	220.00	13.66%	65
26	12-03-2018	5,360.00	13.66%	65
27	19-03-2018	2,375.00	13.66%	65
28	26-03-2018	1,350.00	13.66%	65
29	03-04-2016	4,050.00	13.66%	65
30	10-04-2018-	1,655.00	13.66%	65
31	16-04-2018	1,480.00	13.66%	65
32	23-04-2018	950.00	13.66%	65
33		950.00	13.66%	65
34	30-04-2018 07-05-2018	1,500.00	13.66%	65
35 .	14-05-2018	1,000.00	13.66%	65
36	21-05-2018	2,200.00	13.66%	65
37	28-05-2018	1,625.00	13.66%	65
38	04-06-2018	3,742.00	13.66%	65
		600.00	13.66%	65
39	11-06-2018			
40	18-06-2018	4,100.00	13.66%	65
41	25-06-2018	3,650.00	13.6646	65
42	02-07-2018	1,081.00	13.56%	65
43	09-07-2018	400.00	13.66%	65
44	16-07-2018	825.00	13.66%	65
45	23-07-2018	2,200.00	13. 56%	65





For ICL FINCORP LIMITED

For ICL FINCORP LIMITED



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17 Debt Securities (count)

D) Non Convertible Debentures of \$1,000/- each - sertes-wise classiffication

SSOS-1034-15 to 28

Tenture (months)	भ्राधरी रिकास	galbaszetvO	tusantolik 14 sted	SJ. No.
. 65	9699'ET	2,224,00	30-07-2018	91
59	7699°ET	00'S66'T	8107-80-90	47
59	13'66%	00.180,4	73-08-5078	48
59	\$699°67	3°724°00	S0-08-2018	64
20	%99°€1	3,725.00	BT0Z-60-E0	OS .
99	%99°ET	00.006,4	810Z-60-01	τs
. 59	4699⁻€1	00316	8102-60-21	75
59	%99°ET	T20'00	8107-60-12	23
59	%99°ET	00726S'Z	8102-01-10	9 \$
\$9	9699'ET	2'000'9	8102-11-20	55
99	9699°ET	00.099.7	BT0Z-ZT-ZQ	. 95
59	. %99°ET	00'ST8'S	6102-10-20	LS
92	%99°ET	00°S60'ZT-	6102-20-40	85
59	13'99%	00.007.ታ	6102-20-40	6S
\$9- 98	%99°ET-%5Z'ZI	00'ረያት'ንዴ	15-04-5016	09
39-92	%99'ET-%5Z'ZT	00'SZ4'TZ	610Z-S0-Z0	19
59-9E	75.25%-13.66%	00'658'72	6102-90-40	79
59-9£	%99'ET-%92'ET	00,488,15	6102-70-80	E9 ·
59 - 9E	15.25%-13.66%	00°406'EZ	6102-80-40	· 19
39-92	9699'ET-96SZ'ZT	00'046'62	6102-60-40	59
S9-9E	%99'61-%S8'21	32,925.00	6102-01-60	99
39-92	9699'ET-9692'ZT	46,223.00	6102-11-40	<i>1</i> 9
\$9-9\$	9699'81-46SZZI	00159TZ	6102-21-61	89
\$9-9€	15.25%-13.66%	3723300	13-01-2020	69
\$9-9E	9699'ET-165ZZT	00'998'0E	TB-05-5050	30
59-9€	9699'EL-96SZ'ZI	00'658'2)	18-03-2020	14
59-42	1296-13-6696	\$1,320,00	0202-60-71	57
59-tZ	9699°ET-96ZT	00.666,00	0Z0Z-50-ZI	73
59-1/2	%99°ET-%2T	00.452.04	73-0 0- 2050	94
59-17	9699'81-9621	42,727.00	0202-90-0E	12
\$9.62	1296-13-6696	00.627,67	0202-20-11	92
\$9·t/Z	9699°E1-9671	00.575,24	0202-80-11	
S9- 1 2	9699 81-9671	84,072,00	0Z0Z-80-/Z	94
59-02	9699 ET 96ZT	35,670,00	0202-60-21	64
59-12	9699'\$1-9671	31,061,00	0202-60-62	08
S9- 1 2	12%-13.66%	32,379,00	0202-01-21	. 18
\$9 -7 Z	%99°E1-%ZT	00'545'68	0202-11-20	85
29-17 29-17	%99°ET-96ZT	39,425,00	0Z0Z-11-81	£8
59·4Z	%99'EL-%2T	00°124'96	0202-21-50	3B 78
59- 1 2	9699°ET-965T	35,795,00	1202-10-40 1202-10-40	98 S8
59-72	15%-13.66%	00.227,85	-1202-10-22	28
59-42 59-42	1699'EL-96ZI	00°260'27 00°260'52	1202-20-60	88
24-65 24-65	9699'61-%21 9699'61-%21	36'490'00	Z3-03-5051	68
CO-44	#400V67-047T	00700+'44	T907-98-C9	

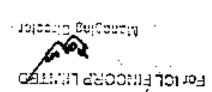


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Chief Financial Officer The work ENTICE FINCORPATIMITED

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless atherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of \$\infty\$1,000/- each - series-wise classification As at \$1-May-2022

SI. No.	Date of Alletment	Outstanding	Interest Rate	Tenure(months)	
90	09-03-2021	49,713.00	11.50%-13.66%		
91	25-03-2021	68,050.80	11.50%-13.66%	13-65	
92	30-03-2021	10,740.00	11.50%-13.66%	13-65	
93	13-04-2021	39,685.00	11.50%-13.66%	13-65	
94	23:04-2021	42,597.00	11.50%-13.66%	13-65	
95	08-05-2021	42,335.00	11-50%-13.66%	13-65	
96	02-06-2021	39,965.00	11.50%-13.66%	13-65	
97	18-06-2021	44,310.00	11.50% 13.66%	13-65	
· 9B	09-07-2021	54,801.00	11-50%-13-66%	13-65	
99	23-07-2021	61,876.00	11.50%-13.66%	13-65	
100	06-08-2021	46,619.00	11.50%-13.66%	13-65	
101	26-08-2021	64,245,00	11.50%-13.66%	13-65	
102	08-09-2021	64,776.00	11.50%-13.66%	13-65	
103	23-09-2021	56,801.00.	11.50%-13.66%	13-65	
104	08-10-2021	65,291.00	11.50%-13.66%	13-65	
105	27-10-2021	64,415.00	11.50%-13.66%	13-65	
106	13-11-2021	60,694.00	11.50%-13.66%	13-65	
107	03-12-2021	77,500.00	11,5046-13,6694	13-65	
108	30-12-2021	44,389.00	11.50%-13.66%	18-65	
109	28-01-2022	57,146.00	11.50%-13.66%	13-65	
110	17-02-2022	54,437.00	11.50%-13.66%	13-65	
111	07-03-2022	73,820.00	11.50%-13.66%	13-65	
117	21-03-2022	42,773.00	11.50%-13.66%	13-65	
	Total	25,74,195.00		•	

Fer IOL FINCORP LINES

Managing Director

For ICL, FINCORP LIMITED

CAN.

Whole Time Director

For ICL FINCORP LIMITED



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stoted)

17 Debt Securities (contd.)

D) Non Convertible Dehentures of \$\Clinib{\text{1,000}}\section - series wise classification.}
As at \$1-Mar-2021

SI. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)	
11	15-04-2016	1,660.00	14.87%	62	
2	30-04-2016	950.00	14.87%	62	
. 3	02-05-2016	100.00	14.8794	62	
4	15-05-2016	1,200.00	14.87%	62	
5	31-05-2016	100.00	14.87%	62	
6	15-06-2016	200.00	14.87%	62	
7	30-06-2016	300.00	14.87%	62	
. 8	15-07-2016	1,260.00	14.87%	62	
9	31-07-2016	573.00	14.87%	62	
10	31-08-2016	1,200.00	14-87%	62	
11	15-09-2016	1,120.00	14.87%	62	
12	30-09-2016	650.00	14.87%	62	
13	15-10-2016	3,720.00	14.87%	62	
14	31-10-2016	900.00	14.87%	62	
15	15-11-2016	. 2,350.00	14.87%	. 62	
16	30-11-2016	190.00	14.87%	62	
17	15-12-2016	300.00	14.87%	62	
1B	31-12-2016	1,800.00	14.87%	62	
19	15-01-2017	1,600.00	14-87%	62	
20	31-01-2017	1.050.00	14.8794	62	
21	15-02-2017	3,150.00	14.87%	62	
22	28-02-2017	2,780.00	14.87%	. 62 .	
23	15-03-2017	2,369.00	14.87%	62	
24	31-03-2017	3,559.00	14.87%	62	
25	15-04-2017	4,010,00	14.87%	62	
26			. 14.87%	. 62	
27	15-05-2017	2,915.00	14.87%	62	
.28	31-05-2017	270.00	14.87%	62	
. 29	15-06-2017	2,340.00	14.87%	62	
30	30-06-2017	1,900.00	14.87%	· 62	
31	15-07-2017	2,907.00	13.66%-14.67%	62-65	
32	31-67-2017	3,004.00	13.66%	65	
33	16-08-2017	4,250.00	13.66%	65	
34	31-06-2017	2,394.00	13.66%	65	
35	15-09-2017	1,885.00	13.66%	65	
36	. 30-09-2017	2,460.00	13.6696	65	
37	15-10-2017	7,555.00	13.66%	65	
38	31-10-2017	7,515.00	13.66%	65	

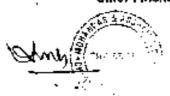
Far ICL FINGGRP LECTION

FOR ICL FINCORF LIMITED

(Sp.

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standalone financial stateloents for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

D) Non Convertible Dehentures of \$\infty\$1,000/- each - series wise classification

As at 31-Mar-2021

S1. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
	15-11-2017	1,725.00	13.66%	65
40	30-11-2017	3,120.00	13.66%	65
41	15-12-2017	3,503.00	13.66%	65
42	31-12-2017	2,375.00	13.66%	65
43	15-01-2018	3,420.00	13.66%	-65
44	31-01-2018	2,760.00	13.66%	65
45	15-02-2018	2,600.00	13.66%	65
46	28-02-2016	4,303.00	13:66%	65 .
47	05-03-2018	. 220,00	13.66%	. 65
48	12-03-2018	5,360,00	13.66%	65
49	19-03-2018	2,375.00	13.66%	65
50	26-03-2018	1,380.00	13.66%	65
<u>5</u> 1·	03-04-2018	4,050.00	13.66%	65
52	10-04-2018	1,655.00	13.66%	65
53	16-04-2018	1,480.00	13.66%	65
54	23-04-2018	950.00	13.66%	65
55	30-04-2018	980.00	13.66%	65
56	07-05-2018	1,500.00	13.66%	65
57	14-05-2018	1,000.00	13.66%	65
58	21-05-2018	2,200.00	. 13.66%	65
. 59	28-05-2018	1,625.00	13.66%	65
.60	04-06-2018	3,742.00	13.66%	65
61	11-06-2018	600.00	13.66%	65
62	18-06-2018	4,100.00	13.66%	65
63	25-06-2018	3,650.00	13.66%	65
. 64	02-07-2018	1,081.00	13.66%	65
65	09-07-2018	400.00	13.66%	65
. 66	16-07-2018	825.00	13.66%	65
67	23-07-2018	2,200.00	13.66%	65
68	30-07-2018	2,224.00	13.66%	,65
· 69	06-08-2018	1,995.00	13.66%	65
70	13-08-2018	4,081.00	13.66%	65
71	20-08-2018	3,174.00	13.66%	65
72	03-09-2018	3,725.00	13.66%	65
73	10-09-2018	4,800.00	13.66%	65
74	17-09-2018	915.00	13-66%	65
. 75	24-09-2018	150.00	13.66%	65
. 76	01-10-2018	2,592.00	13.66%	65

For ICL FINEGRP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

DJ Hon Convertible Debeniures of \$71,000/- each series-wise classification As at 31-Mar-2021

51. No.	Date of Allotment	Outstanding -	Interest Rate	Tenuro(months)
77	07-11-2018	5,000.00	13.66%	65
78	07-12-2018	7,660.00	13. 66%	65
79	07-01-2019	5,815.00	13.6696	65
80	07-02-2019	21,160.00	12.25%-13.66%	36-65
81	07-03-2019	25,527.00	12.25%-13.66%	36-65
82	12-04-2019	51,559.00	12%-13. 66%	24-65
63	07-05-2019	38,443,00	12%-13.66%	24-65
84	07-06-2019	49,774.00	12%-13.66%	24-65
85	08-07-2019	.38,438.00	1296-13.6696	24-65
86	07-08-2019	43,650.00	1296-13.6696	24-65
8 7 ·	07-09-2019	52,339.00	1296-13.6694	24-65
88	09-10-2019	51,041,00	12%-13.66%	24-65
89	07-11-2019	65,721.00	12%-13.66%	24-65
90	19-12-2019	1,17,957.00	12%-13.66%	24-65
91	13-01-2020	56,910.00	12%-13.66%	24-65
92	18-02-2020	49,746.00	12%-13.66%	24-65
93	18-03-2020	96,790.00	11.5%-13. 66%	13-65
94	17-04-2020	28,071.00	11.5%-13.66%	13-65
95	12-05-2020	. 78,830.00	11.5%-13.66%	13-65
96	13-06-2020	48,832:00	11.5%-13.66%	13-65
97	30-06-2020	63,198.00	11.5%-13.66%	13-65
98 .	14-07-2020	1,12,423.00	11.5%-13.66%	13-65
99	11-08-2020	58,395.00	11.5%-13.66%	13-65
100	27-08-2020	1,14,411.00	11.5%-13.66%	13-65
101	12-09-2020	53,325.00	11.5%-13.66%	13-65
102	29-09-2020	49,472.00	11.5%-13.66%	13-65
103	13-10-2020	48,381.00	11.5%-13.66%	13-65
104	02-11-2020	62,200.00	11.5%-13.66%	13-65
105	18-11-2020	54,911.00	11.5%-13.66%	13-65
106	05-12-2020	51,090.00	11.5%-13.66%	13-65
107	21-12-2020	60,169.00	11.5%-13.66%	13-65
106	07-01-2021	49,245.00	11.5%-13.66%	13-65
109	27-01-2021	52,125.00	11.5%-13.66%	13-65
110	09-02-2021	56,917.00	11.5%-13.66%	13-65
111	23-02-2021	53,575.00	11,5%-13,66%	13-65
112	09-03-2021	50,503.00	11.5%-13.66%	13-65
113	25-03-2021	68,050.00	11.5%-13.66%	13-65
114	30-03-2021	10,740.00	11.5%-13.56%	13-65
	Total	21,72,767.00		- :

For ICL FINCORP LINE Managing Director

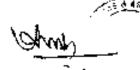
FOR ICL FINCORP LIMITED

Whole Time Director

FOR JCL FINCORF LIMITED

Catef Financial Officer

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Notes to the Stendalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thausands unless otherwise stated)

18 Borrowings (Other than Debt Securities)

·	•	As at 31-Mar-2022	As at 31-Mar-2021
At Amortised Cost	_	· · · · · · · · · · · · · · · · · · ·	· · · ·
Inter Corporate Loans			
Salem Erode Investments Ltd		1,42,617.27	2,06,500.00
Term Loan			
Vehicle Loan- HDFC Bank	•	69.01	344.41
Vehicle Loan- Axis Bank		15,956.79	9,400.66
SBI Term Loan		2,45,000.00	
Salem Erode Investments Ltd - Term Loan		59,516.75	-
Loan From Related Parties			
Loan from Directors		17,860.05	1,308.40
Tatal .		4,81,019.86	2,17,553.47
Borrowings in Ibdia .	_	4,81,019.86	2,17,553.47
Borrowings outside India	_	· -	
Total		4,81,019.86	2,17,553.47
	_		

A) Terms and Conditions of borrowings							
Name of the financial Institution	Security	Nature of Loan	Interest Rate	Dther Terms			
- HDFC Bank Limited	Vehida - Mabindra Xyla	Auto Loan	10.51%	Margin -17%, 5MI amounts to ₹23,410/-, Period - 60 months			
Axis Babk Limited	Vehicle - Toyota Velifira	Auto Loan	7.25%	Margin -18%, EMi aincounts to ₹1,79,752/-, Pariod - 60 months			
Axis Bank Limited	Vehide 4 8MW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Perind - 60 months			
Salem Erode Investments Ltd	. Nil	Inter Corpurate Deposit	10.50%	NO			
Salem Erode Investments Ltd.	NIL	Term Loan	12.50%	Margin - Nil, EM! amounts to ₹13,49,077/-, Period - 60 montos			
State Bank of India	Hypothecation of Loan Receivables [Standard Assers as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Los Outstanding has to be ensured during the tenure of the loan			
K.G Antikumar	Nil	Loan from Directors	MIT .	. Nii			
Umadevi Anilkumer	NIL	Loan from Directors	Nil	Nil			

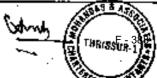
For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financia) Officer





Managing Chector

Whole Time Dissertor

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

18 Borrowings (Other than Debt Securities)

Term Lean- (Secured)

Details of rate of interest and maturity partern as od the date of the balance sheet is as under:

As at 31-Nar-2022

Rapayable within	Rate of Interest						
Action and section 1	10.51%	10.70% 8.73% 7.25% 12.50%	12.50%	9.45%	Total		
Due Within 1 year	69.01	-	1,588,64	1,633.00	9,278.58	50,000.00	62,519.24
Due Within 1-2 year	,		1,678,47	1,755.41	10,507.22	47,500.00	61,441.10
Dua Within 2-3 year	-	•	1,831.01	1,886.99	11,898.54	50,0000.00	65.616.55
Duş Within 3-4 year	-		1,997.41	2,028.44	13,474.10	50,000.00	67,499.95
Due Within 4-5 year			944.67	662.74	14,358.31	47,499.98	63.465.70
Grand Total	69.01		7,990.20	7,966.58	59,516.75	2,45,000.00	3,20,542.54

As at 31-Mar-2021

Repayable within	Rate of Interest						
Aspayaula watan	10.51%	10.70%	B.73%	7.25%	12.50%	9.45%	Total
Dua Within 1 year	258.53	16.87	1,410.46		1	٠	1,685.86
Due Within 1-2 year	69.01		1,538.64				1.607.65
Due Willun 2-3 year	- 1	· · · · · ·	1,678.47	-		1	1,678.47
Dug Within 3-4 year		,	1,831.01				1,831.01
Due Within 4-5 year.	-	-	1,997.41		-		1,997.41
Due Within 5-6 year		+	944.67	,	-	-	944.67
Grand Total	327.53	16.87	9,400.66			- <u>-</u> .	9,745.07

For ICL FLYCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

Chief Financial Officer

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

19 Subordinate Liabilities

As at 31-Mar-2022	As at 31-Mar-2021
	· · · · · · · · · · · · · · · · · · ·
. 2,76,640.00	3,60,102.00
28,400.00	19,800.00
3,05,040.00	3,79,902.00
3,05,040.00	3,79,902.00
-	
3,05,040.00	3,79,902.00
	2,76,640.00 28,400.00 3,05,040.00 3,05,040.00

#15% Redremable Non - Convertible Cumulative Preference Shares of face value of ₹100/- paid up each.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

19 Subordinate Liabilities (contd.)

B) Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2022

Redeemable at par	Hate of Interest							
within	>= 12% < 14%		>=14%		Total			
**************************************	Number	Ampunt	Number	Amount	Number	Amount		
Due within 1 year	18,939	18,939.00	16,906	16,906.00	35,845	35,845.00		
Due within 1-2 years	- 1	-		-				
Dua within 2-3 years	1,05,900	1,05,900.00	83,860	83,860,00	1,89,760	1,89,760.00		
Dua within 3-4 years	31,080	31.080.00	19,955	19,955,00	51,035	51,035.00		
Due within 4-5 years	-	-		• 1		-		
Grand Total	1,55,919	1,55,919.00	1,20,721	1,20,721.00	2,76,640	2,76,640.00		

As at 31-Mar-2021

Redeemable at par	Rate of laterast					
within	>= 12 9	% < 1 4%	>=14% Number Amount		Total	
#IUIIU	Number	Amount			Number	Amount
Due within 1 year	44,828	44,828.00	38,584	38,584.00	83,412	83.412.00
Due within 1- 2 years	21,927	21,927.00	13,968	13,968.00	35,895	35,895.00
Due within 2-3 years	-	-	-		-	-
Due within 3-4 years	82,500	82,500.00	1,07,260	1,07,260.00	1,89,760	1,89,760.00
Due within 4-5 years	31,080	31,080.00	19,955	19,955,00	51,035	51,035.00
Grand Total	1,80,335	1,80,335.00	1,79,767	1,79,767.00	3,60,102	3,60,102.00

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

20 Other financial Habilities

	As at 31-Mar-2022	As at 31-Mar-2021
Interest accrued on horrowings Unclaimed dividend	3,15,266.14 109.02	2.39,822.31 109.03
Unpaid matured dependings and interest accrued thereon;	4,545.52	4,925.01
Unpaid matured Subordinated Debts and Interest accrued thereon;	14,033.00	37,840.94
Employee related psyables	22,769.79	18,724.43
Others	6,555.25	2,288.90
Total	3,63,278.73	3,03,710.01

21 Provisions

	As at 31-Mar-2022	As at 31-Mar-2021
· No.		
Employee Benefits		
- Gratuity	10,668.68	8,637.88
Frevisions for taxation	14,114.78	10,550.24
Frovision for dividend ou preference shares	3,989.13	180.40
Provision for loss on account of fraud	0.719.01	•
Others	455.45	-
Total	37,947.05	19,368.52

	,		
2 Other non-financial Habilities	As at 31-Mar-2022	As at 31-Mar-2021	
Statutory dues payable	11,478.66	7,962.95	
.Other liabilities	2,855.19	2,872.90	
Total	14,333.84	10,835.85	

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Managing Director

For ICL FINCORP LIMITED

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Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees unless otherwise stated)

23 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

Authorized shares

10,00,00,000 (31-Mar-2021 : 10,00,00,000) Equity shares of ₹10*f*- each 50,00,000 (31-Mar-2021 : 20,00,000) Preferance shares of ₹100*f*- each #

As at 31-Mar-2022	As at 31-Mar-2021
	. —
10,00,000	10.00.00 0
5,00,000	2.00,000
15,00,000	12,00,000

issued, subscribed and fully paid-up shares

4,43,34,952 (31-Mar-2021 : 4,43,34,952) Equity shares of ₹10/- each. Total

4,43,349,52		4,43,349.52
4,43,349.52	·	4,43,349.52

- During the year the Company has issued 15% Redeemable Non-Coovertable Preference shares of face value < 100 paid up each, which is diclosed in Note to 19 under subordinate liabilities.
- a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of \$10 per share. Earth holder of equity shares is entitled th one vote per share, to the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the dumber of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the company

	As at 31-Mar-2022		As at 31-Mar-2021	
Name of Sharebelders	Number	% holding in the class	Number	% holding in the class
K G AniDamar	1,60,18,144	36.13%	1,44,60,320	32.62%
Umadévi Anitkumar	41,01,799	9.25%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding baneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

For ICL FINCORP LIMITED

Managing Diractor

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL PINCORP LIMITED

Chief Financial Officer



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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rapees unless otherwise stated)

23 Equity Share capital

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	Asatāl	-Mar-2022	As at 31-Mar-2021	
Participats .	Mumber	Amount	Number ·	Amount
At the beginning of the year	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520
Issued during the period	" .	<u>-</u>	-	
Outstanding at the end of the period	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520

d. Shareholding of Promoters

As at 31-Mar-2022

Shares held by promoters at the end of the year			% Change during
Promoter name	No. of Shares	% of total shares	the year
K C Antikumar	1,60,18,144	36.129696	3.5138%
Umadevi Antikomar	41,01,799	9,2518%	. NÜ ·

As at 31-Mar-2021

Shares held by prometers at the end of the year			% Change during
Promoter name	Ne. of Shares	% of total shares	the year
K G Anilkumar	1,44,60.320	32.6161%	3.5751%
Umaderi Antikumar	41,01,799	9,2518%	0.0045%

Per 101 PHISCRP LIMITED

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Whole Time Director





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

24)	Other	Equity	,
------	-------	--------	---

	·	
	As at 31-Mar-2022	As at 31-Mar-2021
Statutory Reserves		
Balance as per the last financial statements	8,141.97	5,041.97
Add: Transferred from statement of Profit and loss account	4,300.00	3,100.00
Closing Balance	12,441.97	8,141.97
Impairment Reserves		
Balance as per the last financial statements	4.574.75	4.574.75
Add/Less: Adjustment - Profit and loss account	3.545.20	-
Closing Ralance	8,119.95	4,574.75
Securities Premiam Reserves	•	
Balance as per the last financial statements	2,43,376.85	2,43,376.88
Add: Additions during the period	-	•
Closing Balance	2,43,376.00	2,43,376.88
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statataents	16.745.13	5,791.19
Add: Profit/(loss) during the period	20,020.95	14.234.35
Less: Transferred to Statutory Reserve	4,300,00	3,100.00
Provision for divideod on Preference Share	3,924,79	180.40
Add/Less: Adjustments - Impairment Reserve	3,545.20	•
Net surplus in the statument of profit and loss	24,996.09	16,745.13
Other Comprehensive Income		•
Balance as per last financial statetaents	(544.41)	601.71
Add: Additions during the period	161.70	(1,146.12)
Net surplus in the statement of profit and loss	(382.71)	(544.41)
Total	2,88,552.17	2,72,294.31

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of Iodia Act, 1934 ("RBI Act, 1934") defines that every non-banking finance institution which is a Company shall create a reserve fund and bransfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of \$43,00,000 (Previous year \$31,00,000) to Statutory reserve pursuant to Section 45-10 of RBI Act, 1934

impairment reserve: Where impeliment allowance under Ind AS 100 is lower to an the provisioning required under IRACP (including standard asset provisioning), the differential amount is transferred to impairment reserve. The balance in the impairment reserves shall not be recknied for regulatory capital

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset.

For ICL FINCORP LIMITED



For ICL FINCORF LIMITED



For ICL FINCORP LIMITED

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

25 Revenue from operations .

f) Interest Income

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
On Financial Assets measured at Amortised cost		
Interest on Loans	8,59,423.43	7,37,873.33
Interest un Fixed deposit	7,262.35	. 3,274.64
Tand.	B,66,684.77	7,41,147.97
· II) Révenue from other Financial Services	·	
·	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Income From Money Transfer	17.91	16.24
Pees and Servico Charges Received	10,598.62	4.621.77
Total	10,616.53	4,638.01

26 Other income

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Müscellaneous Incotae	367.23	3,975.25
Interest Od.Rent Deposit	3,460.90	2,854.61
Dividend on Lovestments	89.73	42.26
Net Gain/(Loss) un sale of fnyestments	2711.62	1,401.34
Gain on current investment due to market fluctuation	1,266.28	5,851.93
Profit/(Loss) oo sale of Property,Plant and Equipment	62.89	
Tota)	7,958.65	14,125.39

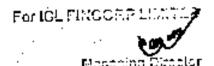
27 Finance costs

•	For the year emand 31-Mar-2022	31-Mar-2021
On Pinancial Assets measured at Amortised cost:	·. ————————	
Interest on Debentures	3,21,888.6	2,47,008.5
Interest an Subordinated Debts	53,272.1	64,115.1
Interest on Bank Sprrowings	2,562.4	· · · · · · -
Interest on Intercorporate Loan	18,987.7	21,504.3
Interest on Lease Liability	6,150.0	8,857.6
Interest On Vehicle Loan	1,168.3	948.4
Other Interest expense:		
Interest on others		42.3
Cetal	4,04,029.2	3,42,476.2
· ·		

28 Impairment of Financial Instruments

On financial Babilities meas	ured at amortised cost	3
Loans Assets		
Total		

For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(311.83)	5,458.11
(311.83)	5,458.11



For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

<u> 29</u>	Employee benefits expense	t

	31-Mar-2022	31-Mar-2021
Salaries & Wages	1,92,466.73	1.63,965.21
Contribution to provident and other fund	11,464.12	13,812.07
Staff Welfare Expenses	524.67	896.66
Total	2,04,455.52	1,78,673.94

30 Depreciation and amortization expense

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Depreciation of tangible assets	47,731.85	28,291.59
Depreciation of right-of-use asset	28.875.09	24,262.04
Amortization of intangible assets	370.80	. 423.21
Total	76,977.73	52,976.74

	31-Mar-2022	31-Mar-2021
•		
Advertising and sales promotion	62,048.74	39,777.78
Bank chorges	1,730.08	1,755.59
Red Debt	•	22,645.54
Deferred Revenue Expenditure Written Off	•	19,527.07
Director's sitting fees	336.81	119.90
Donation	2,196.42	613.36
fusurance .	2,030,34	1,899.55
Office Expensos	9,252.60	6,704.65
Payment to auditor (Refer details below)	1,121.45	874.00
Postage and Telephone	7,094.42	5,274.16
Printing and stationary	2,432.46	2,433.21
Professional Charges	15,181.60	13,965.93
Provision for loss un account of fraud	8,719.01	•
Rent .	18,994.17	10,097.92
Repairs and maintenance	15,314.56	8.706 27
Security charges	9,414.47	9,714.78
Tax and fee	9,283.53	6,920.78
Travelling and boarding	3,206.97	1.026.20
Water & Electricity	5,466.30	5.041.32
Total	1,73,822.00	1,57,202.91
•		

Payment to the auditor: (excluding tax)

as auditor for taxation matters for company law reatters for management services fur other services for reimbursement of expenses . Total



\$1-Mar-2022	31-Mar-2021
700.00	
300.00	265.00
-	-
•	
40.00	-
1.040.90	865.00
	700.00 300.00

For the year ended

For the year ended

For the year ended

For ICL FINCORP L!

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For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

For the year ended



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are to Indian Rupses in thousands unless otherwise stated)

3Z Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2022 and year ended 21 March 2021 are:

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Current tax Adjustment in respect of current income tax of prior years Deferred tax relating to origination and reversal of temporary differences	14,114.78 (651.66) (7,196.77)	10,550.24 (170.64) (1,490.47)
Total tax charge	6,26634	8,889.13
Срители вых	13,463.13	10,379.60
Deferred tax	(7,196.77)	(1,490.47)

Reconciliration	of Income	tax expense:

· · · · · · · · · · · · · · · · · · ·	For the year ended 31-Mar-2022	For the year ended 31	-Mar-2021
Accopating profit before tax as per lad AS	26,297.31		23,123.48
Add/(Less): Ind AS Adjustments on PBT	-		
Accounting profit before tax for IT Computation	. 26,267.31		23,123.48
Allowances / Disallowances and other adjustments (Net)	30,686.04		19,416.68
Adjusted profit / (Lose) before tax for Income Tax	56, 9 73.35		42,540. 16
Current Tax as per Books.			
Tax of Normal Rate (Effective rate of 25.17%, March 2021: 25.17%)	13,656.59	10,215.39	•
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2021:			
17.16%, Long Term Capital Gaip Effective rate of 22.88%, March 2021; 22.88%)	459-19 .	334.55	
· · · · · <u> </u>	14,114.78		10,550,24
Adjustment of prior year tax / MAT Credit	. (651.66)		(170.64)
Total Tax as given to Pooks	13,463.18	•	10.379.60
All fadia Statutory Income tax rate of 25.17% (March 3021: 25.17%)	14,114.78	·	10,550.24

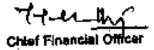
For ICL FINCORP LUMITED



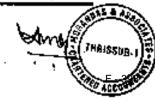
For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED







Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

32 Tax expenses (Cantd)

Deferred Tax

The following table shows deferred tax recorded in the balance short and changes recorded in the income tax expense:

•					
	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	001	Others
	31-Mar-22	31-Mar-22	2021-22	2021-22	2021-22
Depreciation	10.898.94		2.063.94		_
	10,898.94		- 	-	. •
Impairment allowance for financial assets	-	(Z,288.51 <u>]</u>	4,655.49	-	
Remeasurement gain/ (loss) on defined benefit plan	. •	204.18		(649.56)	
Provisions	2,685.09	-	511.11	-	
Financial assets measured at amortised cost				- '	•
Other temporary differences	41.73	-	(33.78)		. •
•				<u> </u>	
Total	13,625.76	(2,084.33)	7,196.77	(649.56)	•
Net Deferred tax liabilities as at 31 March, 2022	15,710.49		<u> </u>		

Deferred Tax Assets	Deferred Tax Liabilities	lacores Statement	oci	Others
31-Mar-21	31-Mar-21	2020-2021	2028-2021	2020-2021
8,835.01	٠	2,407.80		-
-	2,366.99	(2,000.24)		-
445.38		-	623.50	
2,173.98		1.093.68	•	
		•		
75.50		(10.76)		. •
11,529.87	2,366.99	1,490.47	623,50	-
9,162.88	·			· ·
	31-Mar-21 8,835.01 445.38 2,173.98 75.50	8,835.01 2,366.99 445.38 2,173.98 75.50 11,529.87 2,366.99	Section Statement Statem	Section Sect

For ICL FINCORP LIMITED

Managing Diffestor

For ICL FINCORP LIMITED

Whole Time Ofrector





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

33 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31- Fm Mar-2022	r the year ended 31- Mar-2021
Profit/(loss) after tax Liss: Dividends on convertible preference	20,020.95	14,23435
stiervs & tax thereon	•	•
Net profit/(less) for calculation of basic EPS	20,020.95	14,234,35
Not profit as above Add: divideods on convertible preference	20,020.95	14.234.35
shares & too thereon Add: interest on bonds convertible into equity		
shares (not of tax)		
Not profit/(less) for calculation of dilated EP5 (A)	20,020.95	14,234.35
Weighted average number of equity shares in calculating hasic EP\$ (8)	4,43,34,982	4.43,34,952
Effect of dilutions Convertible preference shares Weighted average number of equity shares in calculating diluted EP\$ (C)		-
	4,43,34,952	4,43,34,952
Rarnings Per Share (A/B) Basic (In 7)	0.45	.0.32
Barmings Per Share (A/C) Diluted (Io C)	0.45	0.32
Par value per chare	10.00	10.00

Managing Director

Whole Time Director

Foc ICL FINCORF LIMITED



Notes to the Standalone financial statements for the year ended 31-March-2022

(All ainquits are in Indian Rupees unless otherwise stated)

34 Retirement Benefit Plan

Befined Contribution Plag

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹74,39,750/- (Previous Year: ₹1,81,76,578/-) for Provident Pund contributions and ₹40,24,371/-(Previous Year: ₹36,35,488/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these place by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

I) Gratalty

Actourist assumptions	As at 31-March-2022	As at 31-March-2021
Mortality table	TALM 2012-14 UH	JALM 2012-14 UIt
Normal retirement Age (years)	65 Years	. 65 Years
Employee Tarnover	21% p.s upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	6.1%	6.1%
Basic salary foreases allowing for Price inflation	496	· 4%
	Projected unit credit	Projected unit credit
Formula used	Method with control	Method with control
<u> </u>	paried of one year	period of one year

Changes in fair value of pian assets

Not applicable as scheme is onfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	As at 31-March-2022	As at 31-March-2021
Projected Benefit Obligation at Beginning of Year	8,637.88	4;292,37
Current Service Cost	2,618.40	2,157,60
Interest Cost	663.38	467.62
Contributions by plan participants Actuarial (Gain)/Loss due to change in assumptions and		-
experience deviation	(811.26)	1,769,63
Fureign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency		
Benefits Pald	(239.72)	(49.33)
Past service cost	,	
Amalgamations	_	_ 1
Curtailments	_	_
Settlements	_	
Projected Benefit Obligation at End of Year	10,668,68	8,637.88

For ICL PINCORP LIBRED

Monoging Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees unless otherwise stated)

34 Retirgment Benefit Plant(Contd)

Table 2

Plan Asset at Pair Value	As at 31-March-2022	As at 31-March-2021
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured	1	
in a currency different from the enterprise's reporting	1	-
онтевсу	1	
Expected Return on Plan Asset	1	
Employer Contribution	239.72	49.33
Employee Contribution	- 1	•
Benefit Payments	(239.72)	(49.33)
Asset Calo / (Less)	1	
Amalgamations .	- 1	-
Settlements		
Ending Asset	1	
Total actuarial gain/(loss) to be recognised	1	
InOtherCompr. Income	811-26	(1,769.62)

Table 3

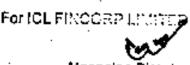
Amount to be Recognised in Balancesheet:	As at 31-March-2022	As at 31-Merch-2021
Projected Benefit Obligation at End or year	10,668.68	· 8,637.83
Ending Asset		-
Funded Status asset / (flability)	(10,668.68)	(8,637.88)
Unrecognised past service cost - bon vested benefits (-)	. 1	
Liability(+)/Asset(+) recognised in Balance Sheet.	(10,668.68)	(8.637.88)

Table 4

Statement of Profit/Loss	As at 31-March-2022	As at 31-March-2021
Current service cost	2,418.40	2,157.60
Interest cost	663.38	467.62
Expected return of plan asset	, ,	•
Curtailment cost		
Net actuarial (gale)/loss to be recognised in year		
Past Service Cost Recognised		
Effect of Curtailments	- 1	
Income (-)/Expense(+) recognised in the statement of P&L	3,081.78	2,625.22
Current Liability	1,762.47	1,137.81
Non-Current Liability	8,906.21	7,500.07

Table 5

Further Reconciliation	As at 31-March-2022	As at 31-March-2021
Expenses As above	3,081.78	2,625.22
Less FRContrib/Direct ben paid	(239.72)	(49:33)
Less included in OCI	(811.26)	1.769.62
Balance to be recognised in P&L	2,030.80	4,345.51
Increase in Funded Status	(2,030.80)	. (4,34551)
Actuatal gain/(loss) due to assumption changes	58.07	(580.71)
Experience adjustments[Gain/(Lose)]:Liability	753.19	(1,188.91)
Total Acti gain/(loss) : liebility	811.26	(1,769.52)
Asset gala / (loss)	-	
Total gain / (loss)	811.26	(1,769.62)



For ICL FINCORF LIMITED Chief Financial Óffice



Whole Time Director

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees unless otherwise stated)

34 Retirement Benefit Plan(Contd)

Table 6

Amounts recognised to Other Comprehensive Income		
	As at 31-March-2022	As at 31-March-2021
Actualal gain /(loss) due to assumption changes	58.07	(580.71)
Experience adjustments[Galn/(Loss)]:Liability	753.19	(1,188.91)
Total Acti gain/(loss) on liability side	811 26	(1,769.62)
Asset gain / (loss)	-	
Total to be recognised in OCI for the year	811.26	(1,769.62)
Tomi b/f balence { gains/(loss) [(1,769.62)	-
Total recognised in OCI at BoY	(958.36)	(1,769.62)

Toble 7

there is		
Sensitivity Analysis (Proj. Hen. Obligations)	As at 31-March-2022	As at 31 March-2021
Current year basis	10,668-68	8,637.88
Last years basic	10,726.75	.8,057.16
Discount rate lucressed by 0.25%	10,526.15	8,515.57
Discount rate decreased by 0.25%	10,815.05	8,763.51
Salary Escalation rate increased by 2%	11,562.54	9,389.77
Selary Escaletion rate decreased by 2%	9.843.28	. 7,929.69
Broployee Tornover rate increased by 2%	10,465.23	8,368.59
Employee Torriover rate decreased by 2%	10,846.98	8,893.7B

Table 8

Categories of Plan Assets .	 •	 As at 31-M	arci-2022	As at 31-Ma	irch-2021
Covernment of India Securities		 	0%		0%
Uigh quality corporate bonds			0%		0%
Equity shares of listed companies			0%		. 0%
Property		:	0%		0%
Funds managed by Insurer		. •	0%		. 046

Table 9

Details of experience adjustment on	pian assets :	and tlabifities	As at 31-March-2022	As at 51-March-2022
F Y 2023			1,762.47	1,137.81
F Y 2024	٠		1,224.12	924.48
F Y 2825			1,237.77	582.91
F Y 2826			1,146.88.	981.7Z
FY 2827			1,043.16	950.41
P Y 2028-2032			4,879.76	4.437.11

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Standslone financial stotements for the year ended 31-March-2022

(All amounts are in Indian Rupees unless otherwise stated)

35 Materity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2022			As at 31-Mar-2021		
	Within 12 Months	After 12 Months	Total	Within 12 Houths	After 12 Months	Total
Assets		•				÷
Financial Assets						
Cash and Cash Equivalents	94,606.85		94 ,60 6.85	1.10,035.52		1,10,035.52
Bank Balances other than above	55,355.10	-	55,355.10	10,128.60		10,128.60
Loans	33,56,412.16	74,265.17	34,30,677.33	28,62.563.11	1,42,197.43	30,04,760.54
Investments	22,643.86	2,26,768.60	2,59,409.26	20,249.51	2,26,765.60	.2,47,014.91
Other Financial Asset	2,37,623.71	15,146,03	2,52,769.74	1,75,884.85	13.873.11	1,89,757.96
Fotal (A)	37,76,641.68	3,16,176.60	40,92,818.28	31,78,861.59	3,82,835.95	35,61,697.53
Non-Financial Assets	· .		•			
Current tax assets (net)	34,067,67	-	34,067,67	33,123,96	5	33,123.96
Deferred tex assets (net)		15,710.09	15,710.09	-	9.162.88	9,162 88
Property, Plant and Equipment		2,41,721.02	2,41,721.02		1.18,977.43	L10,977.43
Capital work in progress	-	7,149.14	7,149.14	. •	7,149.14	7,149.14
Right-nf-Use Asset	4, 695 .25	60.769.76	68,465.01	27,256.75	9,235.52	36,492,27
Other Intangible assets	-	1,918.08	1,918.98	-	2,213.88	2.213.89
Other Non-Financial Asset	94,117.42	25,000.00	1,19,117.42	43,427.56	50,031.49	93,459.05
Yotal (B)	1,32,880.34	3,55,268.10	4,88,148.44	1,03,800.29	1,96,770.34	3,00,579.63
Total Assets (A+B)	39,09,522.02	6,71,444.70	45.80,966.72	32,82,669.88	5,79,606.28	38,62,276.16

For ICL PINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Color

Whole Time Director

FOR ICL FINCORP LIMITED

Chief Financial Officer



Same,



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees unless otherwise stated)

35 Maturity Analysis Of Assets And Linklities (Contd)

Liabilities and Equity
Pinanciai Liebii(ties
Trade payables

Parancial Marillors						
Trade payables (A) total outstanding dues of micro enterprises and small enterprises; and	567.71	· · · · · · · · · · · ·	567.71	1,100.89		1,106.89
(B) total outstanding dues of creditors other than micro enterprises and small	9,029.91	• .	9,029.91	7,177.54		7,177.54
Debt Securities	10,65.823.00	15,08,872.08	25,74,195.00	6,48,897.00	15,23,870.00	21,72,767.08
Borrowings	4,30,781.70	50,238.17	4,81.019 86	2,09,494.26	8.059.21	2,17,553.47
Suberdinate Liabilities	35,845.00	2,69,195.00	3,05,040.00	83,412.00	2,96,490.00	3,79,902.08
1 case Liability	48,325.47	15,327.43	63,652.91	18,883.61	15,327 43	34,211.05
Other financial liabilities	2.03,591.00	1,59,747.78	3,63,278.73	1,43,962.28	1,59,747.73	3,03,710 .01
Yetal (C)	17,93,903.80	20,02,880.33	37,96,784.13	11,12,933.59	20,03,494.38	31,16,427.96
Non-Pinancial Mahilities	•					
Provisions	27,278.37	10,668.68	37,947.05	10,730.64	8,637.28	19,368.52
Other non-Hoandal Habilities	14,333.84		14,333,84	10,835,65	-	10,835.85
Total (D)	41,612.22	10,669.68	52,280.90	21,566.49	8,637.88	30,204.37
Total Liabilities (C+D)	18,35,516.01	20,13,549.01	38,49,065.02	11,34,500.0B	20,12,132.25	31,46,632.33
Net	20,74,006.01	(13,42,104.31)	7,31,901.69	21,48,169.80	[14,32,525.97]	7,15,643.83

36 Change in Liabilities Arising From Financing Activities

Particulars	
Debt Securities .	
Borrowings	
Subordinate Liabilities	
Total	

As at 31-Mar-2021	Cash Flows	Other	As at 31-Mar-2022
21,72,767.00	4,01,428.00	- '	25,74,195.00
2,17,553.47	2,63,466.29		4,81.019.86
3,79,902.00	(74,862.00)	 -	 3,05,040.00
27,70,222.47	5,90,032.39		33,60,254.86

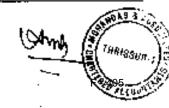
For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORF LIMITEO Chief Financial Officer





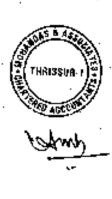
Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees unless otherwise stated)

37 Related party transactions Names of related parties

	Briationship	Name of the party
.	Key Management Personnel	Mr. K G Antillomean (Managing Director)
		Ms. Umodevi Antikumar (Whole Time Director)
٠		Mr. Presanjith Kentar (CS)(Resigned on 15-07-2021)
· i		Mr. T Karthik Marayanan (CS) (Appointed on 31-12-2021) (Resigned on 06-04-2022)
1		Mr. Subramanian R (CPO)(Resigned on 21-D6-2021)
.		Mr. Natarajan (CFO)(Resigned on 24-09-2021)
·I		Mr. Madhavankutty T (CFO) (Appointed on 31-12-2021)
ļ		Mr. Nadarajan (Independent Director) (Resigned on 27-08-2021)
		Mr. Shinto Stanley (Independent Director)
		Mr. A. A Balan (Independent Director)
1		Mr. Wilson K K (Non-Executive Director)
ŀ		Mr. Sreejith Syrendran Pfilal (Non-Executive Director)
		Salem Brode Investments lämited
	Substicitary/Associates / Enterprises owned or significantly	· · · · · · · · · · · · · · · · · · ·
ı	influenced by key management personnel or their relations:	ICL Chita Limited
ŀ		ICL MidN Limited
١		ICL Medilab Private Limited
١	·	Snow View Tex Collections Private Ltd
ļ		Tuline Designer Studio
-	<i>:</i>	Caits Info Solutions PveLTD
-		Richappu Beterrainments
ł	·	Lansseda Vanlaya Privett Limited
		Amalijith A Menon (Son of K G Antilkumar and Umadevi Anilkumar)
Ł	<u> </u>	Pankajakshy (Mother of Umedevi Anilkumar)

lance outstanding at the period end:	Key Management Pers 31-Mar-22	31-Mar-21
ann from Directors	4-044	
	17.860.05	1,308.40
K G AniBarray	· .	
Balance outstanding at the beginning	1,274.94	2,407,21
Атонт Ассераей	18,420.00	76,563.90
Amount Sepaid	2,093.35	77,696.23
Balance outstamping of the period end	17,601.59	1,274.94
Imadevi Ablikumirr.		
Polymen outstanding at the beginning	33.46	709.96
Amount Accepted	225.00	554.20
Amount Repaid	22300	1,020 72
Balance optstanding at the period and	258.461	33.46
Toparty Lean includion Interest receivable from Directors	37.056.36	96,816.99
(GAuthumer		
Balance outstanding as the beginning		
элиник миникатур ве сое везтату Аливана Авинасия	96,816.09	68,548.97
Interest Accrued	11 (700)	34,600.00
Amount Repaid	11,638.96	12,294.31
Balance outstanding at the period end	71,399,50	18,626.49
produce decomplish of the ballon saw	37.056.36	96,816.99
ebenture Outstandino	4,100.00	266.00
K G Antikumar	•	110.00
Uroadevi Antikumar	4,100.00	156.00
Sebestiure Accepted	4.59.047.00	4,30,826.00
K G Ardikumur	4,59,047,00	4,30,826.00



For ICL FINCORP LIMITED,

Managing Director

FOR ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(AR amounts are in Indian Rupess unless otherwise stated)

37 Related narry transactions (could.)

· Particolars	Rey Management Personnel/Director		
	31-Mar-72	31-May-21	
Subordinate Belst Outstanding	7.830.00	18,315	
K.G Antikamar	7,630.00	15.340.	
Umaderi Antikumar	200.00	2,975.	
interest parable on Subordinate Debt	2,147,48	5,170.	
K G Antikumar	1.955.71	4.119	
· Uppaderi Antikumer	191.77	1,050	
Interest variable on Debenture	204.52	. 8.	
K G Ard Quimar	20432		
Umadest Antikumar		0.	
OTHERES ATTORNORME	204.52	. 7.	
Best Povable	67.50	37.	
II G Antibumar	31.50		
Umadevi Anlikumar	36-00	37	
come recorded in the books:	11,638.87	12,294.	
K G Anfiltomer	11,638,97	12,294.	
poures recorded to the books:		•	
Remaneration to Directors	18.000.00	14,000	
K G Antilonnear	12,000.00	9,500.	
Umadeyi Anilkumar	6,000,00	4,500	
	. 4,500	*,0-0-0	
Recogneration in ethers	1,459.27	1,554	
Presentit Kumer Baul (CS)	309.03	398	
* T. Karthik Nerayenan (CS)	379.07	. •	
Nadaratan (CPO)	333.44		
Karthike F S (CS)	· -	343.	
Subramanian R (CFO)	192.77	813.	
Mathavankutty Thekbedath (CFO)	244.35	. •	
Interest on Debouters	226.82	73.	
k G Aptikuman	9.67	4	
Umaderi Anilkomar	217.15	69.	
Interest on Suberdinals Debt	2,018.81	7,803.	
K.G. Antilkumer	1,659.87	6,384	
Umadevi Antikumar	358.95	1,418	
String Fees moid in Directors (Excluding GST)	305.00	110.0	
I G Anillounar	57.00	1100	
Umadévi Antikumar	60.00	•	
Salls L Gopelan		26	
Nadarajan -	[]	. 10,1	
Wilson X X	57,00	35.1	
Shinto Stanly	60,00	35.	
Sreetith Surendran Pillal	51,00	. 10.i	
A.A. Balan	24.00	. 100	
	904.05	ean	
Gent K G Antikumar	801.25 \$15.00	510	
Ugatedevi Anilkumar	486.25	510.	

THAISSUR.

For ICL FINCORP LIMITED

Managing Ciractor

For ICL FINCORP LIMITED

FW.

Whole Time Director

For ICL FINOORR LIMITED



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupeus unless otherwise stated)

37 Related party transactions (contil.)

Particulars	Substitlary/Associates / Enterprises owned or significantly influenced by buy management		
	person or the	r relatives	
	31-Mar-22	31-Mar-31	
decented with Interest recoverables from States Concerns	26.161.77	50.779.5	
ICI. Chits Limited		30,779.3	
Balance outstanding at the beginning	10,172.88	19,922,8	
Amount Advanced	17,272,000	47,7646	
Interest gorrued	1.040.68	2,749,5	
Amount Repaid	11,213.76	12,500.6	
Balance outstanding with interest Recievable at the period and	• • • • • • • • • • • • • • • • • • • •	10,173.8	
ICL Yours & Travels Private Limited			
Balance cutstanding at the beginning	40,606.62	45,981.0	
Amount Advanced			
Interest accrued	4,073,46	5,841.3	
Amount Repaid	18,518,31	11.115.0	
Balance outstanding with interest Recievable at the period			
•म्ब	26,161.77	40,606.0	
disances with interess parable to Substitlary			
Salam Erode Investments Limited			
. Balance outstanding at the Sighning	2,07,131.76	2,09,745.4	
Amoutot Accepted		-	
Interest accreed	18,423.71	21,504.3	
Amount Repold .	82,438.88	23,118,	
Balance outstanding with Interest Payable at the period and	1,43,116.58	2,07,131.7	
Foliais Birata Standard Control Standard Control			
Salem Erode Investments Limited - Term Loan	· !		
Balance outstanding at the beginning		•	
Amount Accepted	60,000.00	-	
Interest accraed	564.03	•	
Amount Reputd	899.92	. •	
Balance outstanding with Interest Payable at the period and	59,664.11	-	
CALTS INFO SOLUTIONS			
Payable/(hidvance) against purchase at the beginning	64.44	(73.1	
Purchases during the period	66,044.13	23,870.3	
Payment against purchase	- 68,518.38	23,732.7	
Payoble/(Advance) against purchase at the period end	(2,489.81)	64./	
. Kichappu Entertxionunots	· .		
Beliance outstanding at the beginning,			
Purchases during the period	5,414.38	-	
	5,41438		
Payment against purchase	3/414 30 I	_	



For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

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Whole Time Director

For ICL FINCORF LIMITED

To Ling

Chief Financial Officer



Kft Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupeas unless otherwise stated)

37 Related party transactions (contil.)

Particulars .	Substitlery/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives			
	31-Mar-22	31-Mar-21		
Intoine recorded in the books: ICL Chits Limited ICL Tours & Travels Privata Limited	5,114.34 1,040.88 4,073.46	8,591.21 2,749.99 5,841.22		
Expanse recorded in the booles:	18,424	21,504		
Salvan Brode Investments Limited	18424	21,504		

Particulars	Relatives of toy management personnel/directors		
	31-Mar-22	31-Mar-21	
Debenture Oristanding	6,083,00	100.00	
Pankatakshy	6,083.00	100.00	
Orienture Accepted	4.26,096.00	4,86,162.00	
Pankajakshy	4,26,096.00	4,86,162.00	
Subardiners Debt Outstanding		220.00	
Amatith A Menon	1. ;1	220.00	
Subordiners Bolst Accepted		500.00	
Pamkajakshy	- 1	500.00	
Internet payable on Subscriberate Debt		98.74	
Amaijith A Menon	· 1	. 68.74	
Interesi payakis on Dobouture	- Z42.95	0.69	
Panitajakahy	242.95	0.69	
Interest on Debeniume	299.38	21.90	
Amaijith A Menon	37.64	15.02	
Pontajakshy	261.73	6.89	
Interest on Subornibusts Belg	27.54	65.73	
Amaijith A Menon	27.54	65.73	

Note

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial paramnel despect include the provisions made for gratuity, as they are determined on actural basis for the company as a whole.

For IQL FINGORP LIMITED

Managing Disector

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

The Line Chief Financial Officer

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupess in thousands unless otherwise stated)

38 Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity to these financial statements.

39 Additional Disclosures

a) As Required by the Reserve Bank of India

· Total Gold loan portfolio	
Total Assets	
Gold-loan portfolio as a pan	centage of total assets

As at 31-Mar-2022	As at 31 Mar-2021
33,56,287.79	28,04,706.01
45,80,966,72	38,62,276.16
73%	73%

Ratios

Particulars	As at 31-Mar-2022	As at 31-Mar-1021	
a)Capital to risk-weighted assets ratio (CRAR)	17.14%		
b)Tier I CRAR	12.67%	13.64%	
c)Tier II CRAR	4.46%	6,04%	
d)Liquidity Coverage Ratio:			
Current Ratio	2.13	2.89	
Quick Ratio	0:20	0.27	
Cash Ratio	0.07	0.11	

40 Details of Auction held during the year

	As at 31-Mar-2022	As at 31-Mar-2021
No. of Loan accounts	3,272	2,373
Principal amount Outstanding at the dates of auction(A)	1,80,551,86	69,305,33
Interest and Other charges Outstanding at the dates of auction(B)	63,104,10	37,960.81
Total(A+B)	2,43,655.96	1.07,266.15
Value fetched*	2,15,119.41	1,03,786.77

*excluding CST / Sales tax collected from the buyer.

No aister concerns parteigated in the auctions held during the period.

41 Distinsure on the following matters required under schedule III as amended not being applicable to race of the company, same are next covered such as :

- n) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- b) The company has not been declared willful defaulter by any bank or financial institution or government by any government authority.
- c) No registeration or satisfaction of charges are pending to be filed with ROC.
- The company has not entered into any scheme of arragement.
- e) There are pe transactions which have not been recorded in the books.
- The company has not traded or invested to crypto currency or virtual corrency during the financial year.
- g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- b) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company to or in eny other cerson(s) or entity(ies), including foreign emities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(tes), including foreign entities (Funding Party) with the funderstanding (whether recorded in writing or otherwise) that the company shall, whether, directly ar indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Punding Party (liftimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

For ICL FEMOURP LEMITED

Managing Director

FOR ICL FINCORP LIMITED

For ICL FINOORP LIMITED

Whole Time Director

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Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

42 Contingent Lightliffes, Commitments And Contracts

	As at 31-Mar-2022	As at 31-Mar-2021
L Contingent Lieblitties Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS original:	\$30.62	306.61
Guarantees Other money for which the company is contingently liable	. NO	. Nit
IL Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for #	163,00	. 1,963.00
Uncalled liability on shares and other investments parely paid Other commitments	NE NU	NII

[&]quot;The Income Tax Department has raised demand of \$\infty\$5.30,619.66/- on account of TDS default. This happens due to clerical error in quarterly TDS rethrn and the company proposes to revise the ratura to abolish acrors. Since the company does'nt expect any liability after revising the return, no provision has been made in the books of accounts of the company.

Balance amount payable to \$\mathbf{S}\$ and \$\mathbf{A}\$ associates as per the Agreement for a construction work executed on 7th September 2019.

42 Dillisation of precueds

During the period, the Company has raised ₹86,00,000/- (Previous Year: ₹1,98,00,000/-) by way of preference shares, ₹1,09,84,75,000/- [Previous Year: ₹1,22,48,63,000/-) by way of secured Non-Convertible Debentures, ₹6,00,00,000/- by the way of Term Loan from Salem Brode Juvestments Umited (Pervious Year: Nil) and ₹25,00,00,000/- (Pervious Year: Nil) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

44 Capital Management

The Company's policy is to maintain a ecrong capital base so as to maintain investor, creditor and market confidence and to sustain feture development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful structury of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equivalent ratio etc. may not be of any relevance to the Company.

45 Comparatives

Pravious year figures have been regrouped/reclassified, wherever considered pecessary, to conform to this period's classification.

For Mohandae & Assectates

THRISSUR

Chartered Accountants

IGAI Firm Reg No.: 021165

Mohandas.

Partner

Membership no.: 036726

For and on behalf of the board of directors of ICL Forcorp Limited

K G AndRumar

[Managing Director]

(DIN:00766739)

Madhavankutty r [Chisf Financial Officer]

Place: Irinjnjakuda Date: 24th August 2922 Cire.

Umadevi Anilkumar [Whole Time Director] (DIN: 06434467)

COSP (VA

Place: Thrissor
Date: 24th August 2022

Schedule to the Standalone Balance Sheet of a NBFC

			(Cin lab	ths)
21:	Partic	ulars		
No	Liabilities side:			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		Amount	Amount
			outstanding	overđue
		. Г		
l	(a) Debentures : Secured		28,347	45
	: Unsecured (other than falling within the meaning of public deposits*)			-
	(b) Deferred Credits	•	-	-
	(c) Term Loans		2,610	-
	(d) Inter-corporate loans and both	owing	2,028	-
	(e) Commercial paper	. 1	- 1	-
	(f) Public Deposits*	. 1		
	(g) Other Loans (specify nature)	(i) Subordinated Bond	2,802	
l		(ii)Overdraft	· -	-
l	1	(iii)Loan against deposit	-	-
·		(iv)Loan from Director	179	-
Ι.	*Please see Note 1 below	.,		
(2)	Break-up of (1)(f) above (Outstan	ding public deposits inclusive of		
	interest accrued thereon but not paid)			
	(a) In the form of Unsecured debe	- 1	-	
l	(b) In the form of partly secured d	ebentures i.e. debentures where		
٠.	there is a shortfall in the value of security		•	•
l	(c) Other public deposits			
	* Please see Note 1 below	i	.	
l				
	Assets side:		Amount out	tanding
. (3)	Break-up of Leans and Advances			
	than those included in (4) below):			
1	(a) Secured	·	33,643	
	(b) Unsecured		776	
(4)	Break-up of Leased Assets and	stock on hire and other assets		
	counting towards AFC activities	· 1		
	(i) Lease assets including lease ranta	ils under sundry debtors:		
	(a) Financiol lease		•	
l '	(b) Operating lease		•	
Į .	(ff) Stock on Hire including hire charges under sundry debtors:			
	(a) Asset an Hire	I		
	(b) Repossessed assets	I	-	
	(iii) Other loan counting towards AFC activities			
	(a) Loans where assets have be	een repossessed	-	
·	(b) Loans other than (a) above			

For ICL FINCORP LIMITED:

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

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For ICL FINCORP LIMITED





ICL Fincorp Limited Schedule to the Standalone Balance Sheet of a NBFC

· (5)	Break-up of investments:	-	· —	
1	Current Investments :			
	1. Quoted			
	(1) Shares: (a) Equity		104	
	(b) Preference		104	
1	(ii) Debentures and Bonds		· _	
	(iii) Units of Mutual fonds]	
1.	(iv) Government socurities			
	(v) Others (please specify)	•	<u> </u>	
	2. Unquoted:		i	
ļ	(f) Shares: (a) Equity		_	
١.	(b) Preference		Ι.	
'	(ii) Debentures and Bonds		i i	:
1	(iii) Units of Mutual funds			
	(iv) Government securities		_	
1.	(v) Others (please specify)			
·	Long term Investments:			
	1. Quoted			
	(1) Shares: (a) Equity		2,268	
	(b) Preference			
	(ii) Debentures and Bonds		_	
ŀ	(lii) Units of Mutuat funds	;		
-[(iv) Government securirles			
	(v) Others (please specify)	'	223	
	2. Unquoted:			:
	(i) Shares: (a) Equity			
	(b) Preference			
	(ii) Debentures and Bonds			
	(iii) Units of Mutual funds		-	
٠.	(iv) Government securities			
	(v) Others (please specify)		-	
(6)	Borrower Group-wise classification of assets	fluanced as in (3) and	(4) above :	
	Please see Note 2 below		• •	
	Category	Amo	unt net of provisio	ons
1 .:		Secured	Unsecured	Total
.	1. Related Parties**			
1 .	(a) Subsidiaries		-	-
1	(b) Companies in the same group		259	259
· ·	(c) Other related Parties	371		. 371
1	L			
	2. Other then related parties	33,174	503	33,677
	Total	33,544	762	34,307

For ICL FINGORP LITTED

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For ICL FINCORP LIMITED

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Whole Time Director

For ICL FINCORP LIMITED





Schedule to the Standalone Balance Sheet of a NBFC

	Category				
		Market value/Break-up or fair value or NAV	Book value (net of Provisio		
	1. Related Parties**	lated Parties**			
	(a) Subsidiarles	7,382	2,268		
	(b) Companies in the	1			
	same group	Nil	Ni	I	
	(c) Other related Parties	Nil ·	Ni		
	2. Other than related parties	326	320	.	
Total		7,709	2 50	2,594	
	**As per Accounting Standard of ICAI	(Please see Note 3)	2,077	-	
(8)	Other Information				
	Particulars			Amount	
	(i) Gross Non-Performing Assets	· ·			
	(a) Related Parties		ľ	•	
	(b) Other than related parties			650	
	(ii) Net Non-Performing Assets				
	(a) Related Parties (b) Other than related parties				
				578	

Notes

- 1) As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- 2) Provisioning norms shall be applicable as prescribed in these Oirections.
- 3) All Relevent Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuatien of investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No.: 021165

Mohandas A [Partner]

Membership uo.: 036726

For and on hehalf of the board of directors of ICL Pincorp Limited

K G Antiloomar

[Managing Director]

(DIN:00766739)

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda

Date: 24th August 2022

Umadevi Anilkumar

(Whole Time Director) (DIN: 06434467)



Oata: 24th August 2022

ICL FINCORP LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022



Our Ref.

MOHANDAS & ASSOCIATES

CHARTEREU ACCOUNTANTS

IIIrd Floor, "Stree Residency" Press Club Road, Thrissur - 1. ©: 0487 - 2333124, 2321290

Email: mo.ouditors@gmail.com

Iodependent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We bave audited the accompanying Consolidated Financial statements of M/s. ICL Flocorp Limited ("the Holding Company") and its subsidiary, (the Holding Company and Its subsidiary together referred to as the "Group"), which comprises the Coosolidated Balance Sheet as at 31*March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated 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 explanatious given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Roles, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Continuation sheet

MOHANOAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Key audit matters

Key audit matters are those matters that, in our professional judgmem, were of most sigmficance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Reporfing of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Consolidated financial statements and auditor's roport thereon (Other Information).

The Holding Company's Board of Directers is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Information included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Stetements.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and cousolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisious of the Act for safeguarding the assets of the Group 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 accoracy 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.



MOHANOAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesald.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group ace also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whiether the consolidated 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 opimon. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 osers taken on the basis of these consolidated financial statements

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

- identify and assess the risks of material misstatement of the cousolidated 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 resolting from fraud is higher than for one resolting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 opholon on whether the Holding Company has
 adequate internal financial controls system in place and the operating effectiveness of such
 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures mede by the management.
- Conclude on the appropriateness of management's use of the going concern hasts 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 theability of the Group 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 consolidated financial stetements 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 Group to cease to continue as a going concern.

MOHANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent audirors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (l) 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the cousolidated fluancial statements of which we are the independent auditors 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.

Prom the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters io our auditor's report unless law or regulation precludes public disclosures about the matter or whon, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse coosequences of doing so wenld reasonably be expected to ontweigh the public interest henefits of such commonication.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and bellef were necessary for the purposes of our audit of the aforesaid consolidated finaucial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kent so far as it appears from our examination of those books.
- c) The ConsoEdated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant

MONANDAS & ASSOCIATES

Continuation sheet

. CHARTERED ACCOUNTANTS

books of account malbrained for the propose of preparation of consolidated linancial statements.

- d) in our opinion, the aforesaid consulidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group companies are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial sontrels over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) 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, as amended in our opinioo and to the best of our information and according to the explanations given to us:
- The Company bas disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 45 to the Consolidated financial statements.
- The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iti. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company incorporated in India.
- iv. Under Rule 11(e)
 - (i) The management of the Holding Company and its subsidiary company which are incorporated in India have represented to os, to the best of its knowledge and belief, ne finds have been advanced or inaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the onderstanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or Indirectly leud or invest in other persons or ontitles identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (II) The management of the Holding company and its sutisidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been received by the Holding company or its Subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding company or its Subsidiary company shall, 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 Beoeficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

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MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

(iii) Oased on the audit procedures performed that have been sonsidered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management of Holding company and its subsidiary company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

2. 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, Iu our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No: 02116

Mohandas A

[Partner]

Membership No.036726

UDIN: 22036726 AQPACT 6224

THRISBUR

Date: 24th August, 2022



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illrd Floor, "Sree Residency" Press Club Road, Thrissur - 1, ©: 0487 - 2333124, 2321290

Email: ma.auditors@gmail.com

Annexure 'A' to the Independent Auditors' Report of ICL Pincorp Limited for the period ended 31* March, 2022

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act')

in conjunction with our audit of the consolidated and AS financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

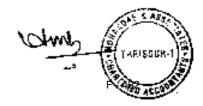
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective Companies 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 Accoentants of India (TCAF). 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 the 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 au opinion on the internal finaucial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial tenttols over financial reporting (the 'Guidanre Note') issued by the Institute of Chartered Accountants of india 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 te obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements 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 die internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaming an understanding of internal financial controls with reference to Consolidated financial statements, 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.



Continuetion sheet

MONANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated financial statements of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated finencial statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes m accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) previde reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 (iii) 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 Consolidated financial statements

Inherent Limitations of Internal Financial Controls with reference to Consolidated tinancial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March, 2022, based on the criteria for Internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Mohandas & Associates

Chartered Accountants

ICAl Firm Reg No: 0238450

Mohandas A

[Partner]

Membership No.036726

THEISSUA-

Place: Thrissur Date:24th August, 2022

Consolidated Balance Sheet as at 31-March-2022

(All amounts are in Indian Rupees in chousands unless otherwise stated)

Assets	Kotes	31-Mar-22	31-Mar-21
Financial Assets			
Cash and Cash Bogivalents	8	1,37,489.21	1,10,353.65
Sank Balances other than above	ý	55,385.10	10.174.94
OMIS	10	35,16,780.93	30,16,426.81
avestments	11	41,169.33	28,264.15
Diver Financial Asset	12	2,56,851.19	1,91,609.68
pper Publications	_	40,07,645.76	33,56,629.23
Yon-Pinauciul Assets		0.4.0.57.57	22 422 00
Current tax assets	13	34,067.67	33,123,98
Deferred tax assets (ort)	33	34,483.86	29,566.92
Property, Plant and Equipment	14(A)	2,45,857.38	1,22,645.63
Capital work to progress	14(B)	7,149.54	7,149.14
Right-of-Use Asset	14(0)	73,157.30	39,019.36
Geodwill	•	44,786,26	44,786.26
Other Intangible Assets	15	2,313. 5 6	2,688.47
Other Non-Physicial Asset	16	1,36,980,95	1,11 <u>,040.10</u>
• .	. =	\$,78,796.12	3,90,019.85
POTAL	_	45.86,441.88	37,46,849.08
Uebbilities and Equity Financial Liebilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		567.71	1,124.57
 (B) total outstanding dues of creditors other than micro enterprises and until enterprises. 		9,830.50	7,753.82
Debt Securities,	19	26,83,860.00	21,72,767.00
Borrowings (Other than Debt Securities)	19	2,78,885.85	11,053.47
Subordinate Liabilities	20	3.05.040.00	3,79,902.00
Lease Liability	14(C)	68,043.87	36,506.39
Other financial liabilities	21	3,64,321.39	3,04,088.78
	_	37,10,549.32	29,13,194.04
You-Pinancial Mabilides			
Provisions	22	51,509.26	36,324.76
Other pon-floancial liabilities	23	14,532-85	10,867.95
		66,041.11	47,192.72
Eduity.		4 40 0 10 80	
Equity Share capital	24 .	4,43,349.52	4,43,349.52
Other Equity	25	3,03,995.90	. 2,82,388.09
Equity attributable to equity holders of parent		7,47,345.42	7,25,737.61
Non-controlling interest	· <u> </u>	62,506.03	60,722.71
Total equity	_	8,09,8\$1.45	7.86,464.33
TOTAL	_	45.86,441.88	37.46,849.04
Surpmany of significant accounting policies	6		
The accompanying notes are an integral part of the financial statements.	_		

As per our report of even date

For Mohandae & Associates

Chartered Accountants IGAI Pum Reg No: 02:1169

Mohandas A

[Partner] (2)
Membership po: 036726

Place: Timissur Dage: 24th August, 2022 For and on behalf of the board of directors of ICL Photop Limited

K G Aufformer [Managing Director]

(DIN:00766739)

Madhavankutty T [Chief Financial Officer] Place: Iriojalakuda Date: 24th August, 2022



Umadevi Antikumar [Whole Time Director] (DIN: 06434467)



Consolidated Statement of profit and loss for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

	·	Notes	31-Mar-22	31-Mar-21
m 1	жение .			
	levenue from operations	26	•	
-	1) Interest Income		6,73,706.83	7,41,338.34
	II) Revenue from other Financial Services		11,102.50	4,643.9B
	lther incolle	27	9,532.31	17,514.4 <u>1</u>
1	fetal lucome	· · · · <u> </u>	8,94,34 <u>1.64</u>	7,43,491.73
ıŋ I	Expenses		•	
1	Anaisce costs	· 28	3,87,321.35	3,21,063.15
1	repairment of Pinancial Instruments	29	[163.71]	4,714.74
1	Employee benefits expense	30	2,10,120.30	1,79,967.82
1	Depreciation and amortization expense	31	80,041.80	53,553.28
- 4	Other expenses	32	1,79,790.96	1.61,989.91
1	Fotal Expenses		8,57,110.71	7,21,288.90
uŋ I	Profit/(loss) before tax (f) · f)f)		37,230.92	42.202.83
V) 1	Fau expenses	33		
Ĺ	Current.tax'		17,313.14	15,014.54
1	Expens)/Short provision of Previous Years		(268.79)	(28.54)
i	Deferred tax(locome)/Expense		(6,957.25)	(736.97)
	Iolat tax expenses	_	16,087.10	14,249.03
(V)	rofit/(loss) for the year (III) · (IV)	· <u> </u>	27,143.82	27,953. 80
	Other comprehensive Income		•	
	items that will not be re classified to profit or loss - Repu defined benefit asset	easurements of the	325.66	(1.769.62)
	ncome tax relating to items that will not be reclassified:	to profit or loss	(653.56)	623.50
	Fetal ether comprehensive (ncome		172.10	(1,146.12)
٠.	Fotal comprehensive income for the year (V) + (Vi)	_	27,315.93	26,807.68
	Comprising profit and other comprehensive income for th	rysar)	<u> </u>	
	Profit for the year attributable to			
	Souty holders of the parent		25,363.10	24,656.30
	Non-Controlling Interest	· · · · · ·	1,780.72	3,297.50
	Other comprehensive income for the year, not of tax	_		•
	Equity holders of the parent	•	169.50	[1,146.12]
	Non-Controlling Interest		2.60	-
	Total comprehensive income for the year, not of tax			
	Equity bolders of the parent		25,532.60	23,510.1B
	Non-Controlling Interest		1,783.32	3,297.50
	Farnings per aguity share	34		
_	nominal value of share \$10)	•		
	Başic (In T)		0.61	●.63
	Milyted (in Y)		0.61	●.63
	Summary of significant accounting policies	6		
-	The accompanying notes are an integral part of the floar	cial statements.		

As per our report of even date

For Mobandas & Associates

TRRISSUR

Chartered Accountants

ICAI Firm Reg No.: 021160

Moliandas A [Partoer]

Membership no.: 036725

For and on behalf of the beard of directors of ICL Flacory Limited

E G Authornar [Managing Director] (DIN:00766739)

Umedert Antilumer [Whole Time Director] (DIN: 06434467)

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda Date: 24th August, 2022



Place: Thrissur

Consolidated Statement of changes in equity for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

A Equity Share capital

Balance at the beginning of the reporting period At 1-Apr-2020

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2021.

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2022

Number	Amount
4,43,34,952	4,43,349.52
4,43,34,952	4,43,349.52
-	
4,43,34,952	4,43,349.52

B Other Equity

		Reserves and	Other comprehensive income (Acturial galm/(loss))	Tota₹		
	Statotory Beserves	impairment Reserves	Securities Premium	Retained Earnings	•	
Balance as at 01-Apr-2020	5,041.97	4,574.75	2,43,376.88	5,463.02	601.71	2,59,058.32
Dividends	-		-	(180.40)		(180.40)
Transfer to/from retained earnings	7,000.00	545. 4 6		(7,545.46)	•	•
Other Additions/ Deductions during the year						
Other Comprehensive Income (Net of Taxes)	-				(1,146.12)	(1,146.12)
Securities pramium received during the year	-			-		
Profit for the year (net of taxes)				24,656.30		24,656.30
Balance as at 31-Mar-2021	12,041.97	5,120.21	2,43,376.88	22,393.45	(544.41)	2,82,388.09

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer

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Consolidated Statement of changes in equity for the year ended 31-March-2022

(All omounts are in Indian Rupees in thousands unless otherwise stated)

H Other Bouity (Contd.)

	Reserves and Surplus				Other Comprehensive Income	Tetal₹	
· .	Statutory Beserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings			
Balance as at 31-Mar-2021	12,041.97	5,120.21	2,43,376.88	22,393.45	(544.41)	2,82,388.09	
Dividedds		•		(3,924.79)	•	(3,924.79)	
Transfer to/from retained enraings	6 000 00	3,681.75	-	(9,681.75)	•		
Other Additions/ Deductions during the year						_	
Other Comprehensive Income (Not of Taxes)		-	-	-	169.50	169.50	
Securities premium received during the year			- .	•		. •	
Profit for the period (net of taxes)		•		25,363.10	•	25,363.10	
Balance as at 31-Mar-2022	18,041.97	8,801.96	2,43,376.88	34,150.01	(374.92)	3,03,995.90	

As par our report of even date For Mohandas & Associates Chartered Accountants

THRUSSIRES

ICAI Firm Reg No.: 02116S

Mohandas A [Partner]

Membership he.: 03(1)

Place: Thrissur

Date: 24th August, 2022

For and on behalf of the board of directors of NL Fincorp Limited

K G Antikumar [Managing Director]

(DIN:00766739)

Madhavenkutty T

[Chief Financial Officer]

Place: Irinjalakuda Date: 24th August, 2022 Color.

Umadevi Aniikumar [Whole Titae Director] (DIN: 06434467)



ICL Flocorp Limited

Consolidated Cash flow statement for the year ended 31-Mar-2022

(All amounts are to inches Repeat to thousands usless atherwise stated).

Farticulars	31-Mar-22	31-Mar-2:
(et Prefit before tur	37,230.92	42,242,83
dhatments for:	-	
Depreciation and amortization expense	90.041.80	\$8,553,28
Leapairment on Seasocial Instruments	[311.83]	5.458.11
Provision for Granuky	2,910.06	2,575,89
Provision for loss on account of fitalid	8,719.01	
Provision for TDS Default	455.45	
tiet (Gain)/Loss on current investment due to market filippussion	(1,777.10)	(B,644.5)
Pleance cost	9,598.23	1,039.66
Interest on Fixed deposit	(7,262.35)	(3,274.64
Dividend on Investments	[870.60]	(59 8. 63
Lease psyments	92,724.93	29,680,5
Profit/(Loss) on sale of Property,Plant and Equipment	(62,89)	
Net (Grin)/Loss on sale of investments	(2,711.62)	(1,401.3
pereting profit before working expital changes	158,684.01	1,20,599.1
hanges in working capital :		***
lacrezse / (increase) in con-financial asset	(25,761.81)	(1.547.7)
Decrease / (Increase) in loans	(4,98,676.90)	(5.25.212.5
neticities ((uncarre) in investmenta leticitie ((uncarre) in mone	(12,394.35)	(13.673.9
Secretage / (Increase) to convent tax assets	(943.69)	(17.146.1
	(66,067.73)	(34,753.6
(egregge / (increase) to other flouncial asset (coregge / (decregge) in trade payables	1,947.09	8,320,0
	59,568.72	61,906.0
noveese / (decrease) in other financial liabilities	31,537.46	[7,658.2
normann / (decrease) in Lorise Liability (Net)	3.497.99	917.2
nerease./ (decrease) in other non-financial Bablities		(3,93,188,9
ash generated from /(used in) operations	(3,45,609.00)	
fet Income Perus Paid	(14,49L53)	[5.528.0 (3.98.514.4)
fet cash Gost from/ (seed in) speciating activities (A)	(3,40,999.61)	(3,70,019.7
Cash Bows from Investing activities		14013
let Gala/(Losa) on sale of investments	2.711.62	7
fet (Gala)/Lots on current investment due to market flectuation	1,266.78	5,851.9
Furchase of property-plant and equipments including CWIP	(1.72.610.27)	(45,541.4
rividend on Investments	· 870.60	598.6
turchase of intergrible assets	(75.00)	(252.5
ale of property plant and equipments	31054	400.7
Bank balance not considerd as crash and cash equivalents	(45,180.16)	(6,470.9
(at each flow from/ (used to) investing activities (B)	(2,12,706.50)	(44,012,2
Cash flows from floorskog activities .		
Proceed from Debt Security (Not)	5,11,093.40	4,75,572.0
Proceed from Borreswings (Net)	2,63,466.39	(3,580,2
rorsed from Subordicate Liabilities (M41)	- (74,862.00)	(28.758. 0
Physical cost	[9.598.23]	(1,089.6
hiterest on Fixed deposit	7,262.35	3,274.6
Payment of Preference dividend	(30.21t)	-
ease payments	(32,724.93)	[29,680.5
Right to Use Abset (Net)	· (64,578.86)	[14,983.1
Arridend Pald		<u></u>
(at each flow fram/ (used in) in financing extinities (C)	5,99,941.66	4,00,794.0
(et increase/(decrease) in costs and cash equive ents (A + B + C)	27,135.55	(41,733.1
pays and much requirements at the beginning of the year	1,10,253.68	1,52,096.5
ash and cash equivalents at the and of the year	1,37,489.11	1.14.353.6
Compensants of contracted state equivalents	45,895.08	32,930.7
Compensation of contracted state equilibrates Cash on hand	-	
Compensates of costs aim each equivalents Cash on hand With banks Tatal cash and cash atprivalents (Nato 7)	45,995.08 91,594,12 1,37,489.23	32,630.7 77,522,9 1,10,353.6

As put our report of even date

Mohandas A [Partitions]

Membership tto: 035726

CO ACCO

E GANDONIII

[Managing Director] (DIN:00766739)

FCL Pincorp Limited

Decaderi Asiliumer [Whole Time Director] (010): 06434467)

For and on behalf of the beard of directors of

9-4-en Madhevankuty T [Chief Steamond Officer] Piece: irtnjalekoda

Date: 24th Angust, 2022

Place: Thrissur Date: 24th August, 2022

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

1 CORPORATE INFORMATION

ICL Pincorp Limited ('the Company' or 'the Holding Company') was incorporated as Javabar Pinance Limited on 9th December, 1991 at Chancai. The Company was later renamed to Irinjakahuda Credits & Leasing Company Limited on 26th April, 2004, which was Airther renamed to ICL Pincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non Banking Financial Company (NBFC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property Joans etc. The company currently operates through 164 branches spread across country.

The Company has one subsidiary, Salem fired investments Limited which is incorporated in India. The date of acquisition was on 17th. February, 2020. The Company along with the subsidiary is collected by referred to as "Group"

Sylum Erode Investments Limited was incorporated as a non-banking financial communy (NBPC) registered with the Reserve Bank of India under the category of Loan Company.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules. 2015 (as amended from time to time). The consolidated financial atatements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The Group has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April, 2019 and the effective date of transition being 1 April, 2018. Accordingly, the above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereupder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India [RBI] as applicable to a non-deposit accepting NBFC. The financial statements for the year ended 31 March, 2019 and the opening Belance Sheet as at 1 April, 2018 have been restated in accordance with Ind AS for comparative information.

The preparation of Consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets. Habilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 7 - Significant seconding judgements, estimates and assumptions.

The Consolidated financial statements are presented in Indian Reposs (INR)except when otherwise indicated.

3 PRESENTATION OF PINANCIAL STATEMENT

The Consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBPCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets: and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceshie right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis to the following circumstances:

- (i) The normal course of business
- (ii) The event of default
- (iii) The event of insolvency or bankrhptry of the Company and/or its counterparti⇔.

4 STATEMENT OF COMPLIANCE

These Consolidated Seancial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relavent provisions of the Act.

5 BASIS OF CONSCIDENTION

The consolidated financial statements comprise the formerial statements of the Company and its subsidiary as at 31st March, 2022. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, lackning:

The contractual arrangement with the other vote holders of the investor

- Rights arising from other contractual arrangements
- The Group's voting rights and detential voting rights.

The size of the Group's holding of voting rights relative to the size and dispersion of the Loidings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more the time elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group layers control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director

PICT CONTROL

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Consolidated Respectal statements are prepared using uniform accounting policies for like transactions and other events to similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events to similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended ob 31 March.

Consolidation precedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (climinate) the carrying amount of the parent's investment in shissillary and the parent's portion of equity of subsidiary. Business combinations policy explains bow to account for any related goodwill.
- c) Eliminate th full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resolting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full), intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 income Taxes applies to temporary differences that arise from the eliminatian of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this resolits in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in fine with the Group's accounting policies. All lutra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eleminated in full on consolidation.

6 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER NOTE 2 ABOVE)

Significant Accounting Policies adopted to the Preparation and Presentation of Fluorical Statements are as under-

A. PINANCIAL INSTRUMENTS

(f) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- i) Pinancial assets to be measured at amortised cost.
- (ii) Pinancial assets to be measured at fair value through other comprehensive income.
- iti) Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for unantiging financial assets. The Group determines its business model at the level that best reflects how it manages groups of financial assets in achieve its business objective. The business model is assessed on the basis of aggregated portfolios ussed on observable factors. These factors business model is assessed on the basis of aggregated portfolios ussed on observable factors. These

- Reports reviewed by the entity's key trapagement personnel on the performance of the financial assets.
- → The tisks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.
- The compensation of the managing teams [for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected]
- ◆ The expected frequency, value and timing of trades. The besiness model assessment is based on reasonably expected account taking 'worst case' or 'stress case' scenarios into account.

The Group also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. Principal's defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic leading arrangement is interest includes only consideration for the time value of money, credit risk, other basic leading risks and a profit margin that is consistent with a basic leading arrangement. Where the contractual terms introduce exposure to risk or volatility that are including with a basic leading arrangement, the related financial asset is chassified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

For ICL FINCORP LIMITED

Managing Director

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer

F - 430

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupess in thousands unless otherwise stated)

(II) Pinancial assuts measured at amortised cost

These Financial assets comprise bank balancas, Loans, investments and other financial assets.

Pinancial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount putstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amertised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial esset or a financial liability.

(III) Pinancial assists measured at fair value through other comprehensive income

investments to debt instruments are measured at fair value through other comprehensive incoths where they have:

o) contractual terms that give rise to cash flows on specified dates, that represent solaly payments of principal and interest on the principof amount outstanding; and

b) are held within a business mode) whose objective is achieved by both collecting contractoral cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable pracaetion costs and subsequently measured at fair value. Goins and losses arising from changes in fair value are included to other comprehensive income (a separate component of equity).Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss.Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Group does not have any financial instruments measured at fair value through other comprehensive inchase,

Equity instruments

investments in equity instruments are generally accounted for as at fair value through the profit and loss account unless so irrevocable election has been made by management to account for at thir value through other comprehensive income Such dessification is determined on an instrument by instrument basis. Contingent consideration recognised by the Group in a Luainess combination to which ind AS 103 'Business Combination' applies are measued at foir value through profit and loss account, where amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss.Dividends on such instruments are recognised in profit or loss. As at the reporting date the Group does but have any equity instruments measured at fair value through other comprehensive income.

(IV) Items at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that the oot represent solely payments of principal and interest.

Pinancial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for seiling or repurchasing in the near term. or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit teking. or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

(V) Dubt securities and other berrowed funds

After initial measurement, debt issued and other berrowed funds are subsequently measured at amortised cost is resculared by taking into account any discount or premium on lasue funds, and transaction costs that are an integral part of the Effective Interest Rate (BIR).

(VI) Recognition and derecognition of fluencial assets and Habilities.

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or senied) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in o transaction in which substructially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled on exptres.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

Notes to the Cohsolidated financial statements for the year ended 31-March-2022

(AB amounts are in Indian Rupees in thousands unless otherwise stated)

(VII) Impairment of Strangial assets

The Group recognises impairment allowance for expected credit loss on financial assets held at amortised cost in addition to that the Group has provided for Non-Performing Assets (NPA) as per Prudential Norms of RBI.

The Group recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- \star debt instruments measured at emertised cost and fair value through other comprehensive income.
- loan commitments.

No ECL is recognised on equity investments.

Financial assets inlerate through the following three stages based on the change in credit risk since initial recognition:

For exposures where there has not been a significant increase in credit risk aince initial recognition and tost are nut credit impaired upon origination, ECL associated with the probability of default events is recognised.

Stage 2: Lifetime ECL - not credit impaired

For exposures where there has been a significant tocrosse in credit risk since initial recognition but are not credit impaired, a lifetime ECL (Le. raffecting the revisatining lifetime of the financial asset) is recognised.

Stage 3: Lifetime BCL - credit impaired.

Exposures are assessed as cradit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised

(Yift) Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in the entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have easets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any aubsequent recoveries against such loans are credited to the statement of profit and loss.

(DI) Determination of fair value

Pair value is the price that would be received in sell an asset or paid to transfer a BeLDity in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a hability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Plannial assets and liabilities are presented in assending order of their liquidity. Pair value for measurement and/or disclosure purposes in these financial statements is determined on such 4 bests, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have suffer similarities to fair value but are not fair value, such as value in use in Ind AS 36.

B. REVENUE PROM OPERATIONS

(II) buterest income

Interest income is recognised by applying the Effective laterest flate (EfR) to the gross carrying amount of firencial assets other than credit-impaired assets:

The EJR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash, receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial (astrument in estimating the cash flows)
- c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or dismosts.

Any subsequent change in the estimation of the future cash flows is recognised th insprest locome with the corresponding adjustment to the carrying amount of the assets.

(II) Dividend Income

Dividend Income is recognised

- when the right to receive the payment is established,
- it is probable that the economic benefits associated with the dividend will flow to the entity and
- the amount of the dividend can be measured reliably.

For ICL FINCORP LIMITED



For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

The My Chief Financial Officer



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in indian Rupees in thousands unless otherwise stated)

(CD) Pees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise this contract with a customer to transfer a

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects th Le equitied in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performassis obligations to the contract: For a contract that has more than one performance chligation, the Group allocates the transaction price to each performance obligation in an eracunt that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or $\pm s$) the Group satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues,

(III) Net gato on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the prodit or loss, held by the Group an the balance sheet date is recognised as on unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as Revenue and if there is a net loss the same is disclosed under as Expense in the statement of Profit and Loss.

However, not gate / loss on derecognition of inential instruments classified as amortised cost is presented separately under the respective head to the Statement of Profit and Loss.

(I) Finance costs

Plnance costs represents interest expense recognised by applying the effective interest Rate (EIR) to the gross carrying amount of financial liabilities.

The KIR in case of a financial Hability is committed

- a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the grosscarrying amount of the amortised cost of a financial liability.
- b) By cohsidering all the contractual terms of the financial instrument in estimating the cash flows
- c) including all fees received between parties to the contrast, that are an integral part of the effective interest into, transaction costs, and all other premiums or discounts.

Any subsequent changes the the estimation of the fature cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Employee benefits

Short term omplayee benefit

All employee benefits payable wholly within twelve menths of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of about term employee benefits expected to be paid th exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, cir. and the expected cost of the homes/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment areployee benefits

Defined contribution schemes

All the employees of the Group are emitted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute mouthly at a stipulated rate. The Group has no liability for future benefits other than its appual contribution and recognitus such contributions as ap expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet despite recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

OF ICL FINCORP LIMITED

For ICL FINCORP LUCTED

Whole Time Director

Por ICL FINCORP LIMITED



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

b). Defined Bonedit schemes

The Group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for tump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under. The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is deturnined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognities each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured in the present value of the estimated future cash flows. The discount rares used for determining the present value of the obligation under defined benefit plan are based on the market yields un Government Securides as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may offer from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these trabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed

Re-measurement, comprising of actuarial gains and losses are recognized innovinitely in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The Group does not have a scheme of excestment of carned leave. The Barned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(III) Ceases

identification of League

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a parted of nine in exchange for consideration. To assess whicher a contract conveys the right to control the use of an identified asset, the

(I) the contract involves the use of an identified asset.

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (III) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a issuee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Group recognizes the lease payments as an operating expense on a straight-fine basis over the term of the lease.

For attrangements entered into prior to 1 April, 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of pressition.

Cartain lease arrangements includes the options to extend or terminate the lease before the end of the lease term.ROU assets and lease Habilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are lordally recognized at cost, which comprises the initial amount of the lease liability adjusted for RQU assets are depreciated from the commencement date on a smalght-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in chromustances indicate that their carrying amounts may not be recoverable. For the purpose of impairment tosting, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash Bows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease unif not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remassured with a corresponding adjustment to the related ROU asset if the Group changes for assessment of whether it will exercise an extension or a termination option.

Lease liebility and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing

(IV) Other income and expenses

All Other income and expense are recognized in the period they occur.

(V) Impairment of non-figuration assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment person seed. internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds as amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the action med future cash flows are discounted to their present value using a pre-tax discount rate that reflects corrent market assessments and afficiency time value of money and ricks specific to the asset.

In determining not selling price, recent market transactiling are taken into account, if available, if no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For ICL FINCORP LE

For ICL FINCORP LI

For ICL FINCORP LIMITED

Chief Financial Officer F - 434

Managing Director

Whole Time Director

Notes to the Consolidated financial statements for the year ended 31-March-2022

(AR amounts are in Indian Rupees in thousands unless otherwise stated)

(VI) Taxes

CurrentTax

Current tax assets and liabilities for the corrent and prior years are measured at the amount expected to be recovered from or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted; or substantively enacted, by the reporting date in the countries where the Group operates and gonerates taxable income.

Surrent income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically ovaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax assets and habilities are recognised for temporary differences arising between the tox bases of assets and dabilities and their carrying amounts. Deferred income can is determined using tax rates (and laws) that have been ensetted or substantively exacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it ls probable that future texable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each repurting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, by on different tax untities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Minimum Alternative Tax (MAT)

Minimum alternate tax (MAT) gold in a year is charged to the statement of profit and box as current tax. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

D. CASH AND CASH BOUWALENTS

Cash and cash equivalents comprise the net amount of short-term; highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-turns cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of each and short- term deposits as defined above.

E. PROPERTY, PLANT AND EQUIPMENT (PPS)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition pecessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation puriod or methodology, as appropriate and treated as changer to

Subsequent expenditure related to an Item of tangible asset are added to its gross value only (f it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred. Depreclation

Depreciation is calculated using the Written Down Value (WDY) method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follow

De-state and the state of the s	
Particulars	Useful life estimated by Group (Years)
Building	
Formiture And Fixtures	60
	10
Electrical Installations & Equipments	
Mator Vehicles	10
	. 8
Office Equipments	
Computer And Accessories	
Actobrates USA WCESSOLISE	

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial property. and adjusted prospectively, if appropriate.Property plant and equipment is deracognised on disposal or when so fur(its) economic benefits are expected from its use Any gain or loss arising on developation of the asset (calculated as the difference between the not disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and logo include year the asset is derecognised. The date of disposal of an Item of property plant and equipment is the date the recipiout obtains control or that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

For ICL FINCORP LIMI

For ICL FINCORF LIMITED

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Managing Director

Whole Time Director

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

P. INTANGEBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected fature economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost or an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended ose and net of any trade discounts and rehetes. Pollowing Initial recognition, intengible assets are carried at cost less any accumulated amortisation and any accumulated impairment

The useful lives of intangible assets are assessed to be either finite or indefinits, intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intaggible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortication on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intengible assets comprising of software are amortised on a straight-line basis over a period of 6 years, buless in

The Group's intangible assets consist of computer software with definite life.

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an optilow of resources embodying economic benefits will be required to sattle the obligation, and a reliable estimate can be made of the amenat of the obligation.

EL CONTINGENT LIABILITIES

A consinguit hability is a possible obligation ther arises from past events whose existence will be construed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a Hability that cannot be recognized because it cannot be topsaured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

EARNINGS PER SHARE

The Group reports basic and diluted carnings per share in accordance with Ind AS 33 on Barnings per share. Basic EPS is calculated by dividing the ner profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares enistanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity aboves. Dilutive potential equity shares are decread converted as of the beginning of the partod, maless they have bedu issued at a later date, in computing the dilutive comings per share, only potential equity chares that are dilutive and that ofther reduces the earnings per share or increases

BUSINESS COMBINATION

The Group applies the acquisition method to accounc for business combinations. The consideration transferred for the acquisition of a

- fair values of the aspets transferred,
- liabilities incurred to the former owners of the acquired besiness,
- equity interests issued by the Group and
- fair value of any asset or liability resulting from

a contingent consideration arrangement

identifiable assets acquired and habilities and contingent habilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill. If the consideration is lower, the gain is recognised directly in equity as capital reserve, in case, business acquisition is classified as bargain purchase, the aforementioned gate is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any noncontrolling outerest to the acquired entity at fair value.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

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Notes to the Consolidated financial statements for the year edded 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of not assets acquired is recognised within equity. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonies accounting policies. Acquisition-related costs are expensed as incurred.

If the business combination is activeted in stages, the acquisition date carrying valon of the acquirer's previously held equity interest in the acquirer is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly-identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in anietence at the acquisition date. The measurement period cannot asseed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the sequisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an easet or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expanses, assets and liabilities and the grouping disclosure and the disclosure of condingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are remignized in the period in which the astimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events end actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of astimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following reter-

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement esflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the measures seems are compensated. The Group inonitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in husiness model and so a prospective change to the classification of those assets.

B. DEFINED EMPLOYER BENEFIT ASSETS AND MARKETIES

The cost of the defined benefit grainity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the foture. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, eldefined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

C. FAIR VALUE MEASUREMENT

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted proces in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the

Eor ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Managing Director

Whole Time Director

For ICL FINCORF LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

D. IMPADMENT OF LOANS PORTFOLIO

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the samount and timing of finance cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levets of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The tropairment loss on loans and advances is disclosed in more detail in Note 10 Overview of ECL principles in case, higher provisions are to be considered as per the productial norms of the Reserve Bank of India, they are considered and routed through impairment Reserves.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAREMENT ON LOAN PORTFOLKS

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Group's business. When the Group can realishly measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

r. EFFECTIVE INTEREST RATE (EIK) METHOD

The Group's EIR methodology, recognises interest income /expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty, interest and charges). This estimation, by nature requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

G. OTHER ESTIMATES

These include contingent liabilities, useful lives of tangible and intangible assets on.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

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Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

8 Cash and Cash Equivalents

Cach on hand Balance with Banks

Tetal

Ar at 31-Mur-2022	As at 31-Mar-2021
45,895.08	32,830.75
91,594.13	
1,37,489.21	1,10,353.65

9 Bank Balances other than above

Bank Deposit with more than 3 months materity but less than 12 months Europerited Selences with banks:

For impaid dividend
Debenture trustee account
Share application money due for refund

Total

As at 31-Mar-2022	As at 31-Mar-2071
59.000.00	5,088.02
109.03	155.36
5,246.97	4,931.56
	• •
55,355.10	10,174.94

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

The Limited Chief Financial Officer





ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

10 Loans

		<u> </u>		As at 31-Mar-2022			 -
			At Fair value				· _
	Amortised Cost	Through Other Comprehensive Income	Through prefit or less	Designated at Fair Value Through profit or loss	Subtotal		Total
Loans .						<u>. · · </u>	
(A)							
Dioens repayable on demand		•					
Gold Louis	34,08,461,50						
Personal Loan	6.512.16	-	•	-		• '	34,08,461.5
Other	7,055.39		•				6,512.1
II)Term Loans	1400.04	•					7,055.3
Gold Loan	34,978.00			٠.	. '		
Hypothecation Loan	1.878.25		•	-	•	• .	34,078.0
Business Loan	5,756 86	-	•	•		••	1,878.2
Related Party#	62,946.70		-				5,756.8
Property Loan	406.13	_					•
Personal Loan	1,134.96		-			-	406.1
	-,,-	•	-	•	•		1,134.9
Total (A)- Gross	35,28,229.95			 ·			
Less impairment loss allowance						•	34,65,283.20
Total (A) · Nat	11,449.03	<u> </u>					11,449.0
(B)	35,16,784.93	<u> </u>					34,53,634.2
					_		
i)Secured by tangible assets ii)Unsecured	34,50,580.74	•		-			34,50,580.74
_	77,649.21	_ •	<u> </u>	· -			77,649.21
Total (B)- Grass	35,28.229.95	•	•				35,28,229.93
Less impairment loss allowance	44.440.4-						
Total (B)- Net	11,449.03 35,16,780.93						11,449.03
	. 35/10/78V-93	<u> </u>	<u> </u>				35,16,780.93

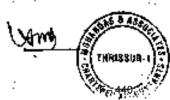
For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED Chief Finencial Officer





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated):

40			
LU	Logi	is (Cor	-

(C)

(I) Ésens la lodia

1)Public Sector

#jOthers

Total [C] (I)-Gross

35,28,229.95 35,28,229.95 35,28,229.95 38,28,229.96

Less:Impairment loss allowance

11,449,03

11,449.03

Total (C) (1)-Net

35,16,780.93

35,16,780.93

#This amount includes ₹2,58,90,344/- to LCL Tours and Travels Private 1 imited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies. It also includes Loan against Property of ₹3,70,56,361/- granted to Mr.K G Anilkumar. Managing Director of the company and interest is charged @ 15% per annum.

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37,056.36

Amounts due by firms of private companies in which any director is a partner or a director or a member

25.890.34

37.056.36

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25 BBB 27

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORF LIMITED

(Jak)

Whole Time Director

FOR ICL FINCORP LIMITED

Chief Financial Officer

J. C.L. E



ICL Fincerp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees in thousands unless otherwise stated)

10 Loans(Contd)

				As at 31-Mar-2021		•
·		_	At Fair value	· · · · · ·		
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Pair Value Through profit or loss	Subtotal	Total
Loans	<u> </u>			·	<u> </u>	
(A)				•		
()Loans repayable on demand						
Gold Lagn	27,84,470,37		_	_	: •	27.84.470.3
Personal Loan	8,196,29	-	-		• .	8,196.2
Related Party# Other	6,859.42	· -	·		· -	- 6,859.4
ii)Term Loans	7,955.39				-	7.055.3
Gold Loan						
Hypothecation Loan	31,901,90		· -	-	•	31,901.9
Business Loan	2,156.94 35,856.21		•	, -	•	2,156.9
Related Party#	1,35,598,77	-	18 B		10 to 10 to	35,858.2
Property Loan	406.13	•				***
Personal Loan	15.536.13	•	•	-		. 406.13
Total (A)- Gross	30,28,039.55		<u> </u>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	15,536.13
	***************************************	· · · · · ·	•	·· -		28,92,440.76
Less:Impetrment loss allowance						
Total (4 t. Max	11,612.74				<u> </u>	11,612.74
Total (A]: Net	30,16,426.91	<u> </u>			·	Z8,64,62\$.04
· · · · · · · · · · · · · · · · · ·	* .					•
i)Socured by tangible assets ii)Unsecured	28,54,793,56	-	•	-	. •	28,54,793 \$6
Total (B)- Gross	37,647.22 28,92,440.78	 -	<u> </u>	·	<u> </u>	37,647.23
- Annual Park Park Company	40,76, 43 0.78		, - .	• 、		28,92,440.70
Less Impairment loss allowance	11,612.74		-			11,612.74
Total (B)- Net	28,60,626.04	<u> </u>	<u> </u>			28.80,828.64
•						

For ICL PINCORP LIMITED

Managing Director

For ICL FINCORF LIMITED

For ICL FINCORP LIMITED Chief Financial Officer







Notes to the Consolidated fluancial statements for the year ended 31-March-2022

(All omounts are in Indian Ruppes in thousands unless otherwise stated)

(C)	•		٠.			
(f)Course for locate						
1) Public Sector	••			. 1 1 2		· · · · · ·
II)Others	30,28,039.55					70.70.000 FF
Total (C) (I)-Gross	30,28,039.55			•		30.28,039.55 30,28,039.55
			·			. ++,==,00,7=3
Less:Impairment loss allowance	11,612.74	<u> </u>	-			11,612.74
Total (C) (T)-Net	30,16,426.81					30,16,426.81
This amount includes \$2,58,99,34 specified companies, which are tree	4/- to ICL Tours and Travel ated as advances and the Co	s Private Limited and \$60 impany is charging inter	8,59,418/- in ICL (est @ 13% per ar	Thits Limited. It represents	the amount of expenditury (no	

period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies, it also includes Loan against Property of \$ 9,66,15,71 granted to Mr.K.C.Andkomer, Managing Director of the company and interest is charged @ 15% per annum.

Losus and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	96,615.71	. Nil	MI	Nā	96,615.71
Amounts due by firms or private companies in which any director is a partner or a director or a	38,983.06	NO.	ПЖ	Nű	38,983.06

FORICL FINCORP LIMITED

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Chief Figurdel Officer

Whole Time Director



Notes to the Consolidated financial statements for the year ended 31-March-2022.

(All amounts are in Indian Rupees in thousands unless otherwise stated)

10 Loans(Count)

Summary of BCL provisions

Particulars		FY 2021-23	·	
	Stage 1	Stage 2	Stage 3	Total
t)Gold Loan	1,034.06	2.236.59	5,648.66	8,919,31
ii)Hypothecation Loan		4.86	201.73	206.6
iti)Business Loan	••	850.09	13.44	863.53
iv)Property Loan		-	40.61	49.61
v)Personal Loan	-		713.43	713.43
vi)Related Party		_		113.45
vö)Other Loan		,	705,54	705.54
Total closing ECL provisions	1,034.06	3,091,55	7.323.42	11,449.03
Particulara	<u> </u>	FT 2020-21		11417443
	Stage 1	Stage 2	Stage 3	Telel
i]Gold Loan	5.054.96	459.16	1,809.54	7,323.67
II) Hypothecation Loan	0.21	3.79	218.03	222.03
til)Business Loan	• .	· ·-	2,378.30	2,378,30
lv)Property Loan	• • •	-	40.61	49.61
v)Personal Loan	17.16	· · -	650.91	663.07
vi)Related Party	113.35	166.17		279.52
rif)Other Loan			705.54	
Total classing ECL provisions	5,180.69	629,12	5,802,93	705.54 11,612.74

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Contract of

Whole Time Director

FOR ICL FINCORF LIMITED

Chief Financial Officer

TORP LOLD



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupess in thousands unless atherwise stated)

•			•				
			At Fair Value				
1 lavestments	Amerijsed Cost	Through Other Comprehensive income	Through Profit or Loss	Designated at fair value chronit or	Sido-total	· Cost	Total
As at 31-Mar-2022			· · ·	THE POST OF THE OTHER			-
Mutual funds	•	· · · ·	8,525.47		8,525.47		
Government securities	. •	-			Ojumater .	•	8,525.47
Other Companies	•	-	22,279.18	_	27,279.18	•	-
Equity iostruments			•		24,277,10	•	22,279.18
Others (Quoted)			10,364,69	_	10,364-69		
Total Grass (A)			41,169.33		41,169,33	_ -	10,364.69
					111107133	 -	41,169.3 3
lavestment Outside India	: -	-	- '	_	_		
(avestment (a India	<u> </u>		41,169.33		41,169.33	•	
Total Gross (B)		-	41,169.33		41,169.33		41,169.33
Less : Allowance for impairment loss (C)					44,407,33		41,169.33
Total - Net (D) = (A) - (C)			41,169,33		41,169,33		-
					************	 _	41,169.33
As at 31-Mar-2021					•		
Mntual funds	-		B,014,64		B 014.64		B.04.44
Government securities	•	. •	•		-	_	B,014.64
Other Companies	• .		12,139.25		12,139.25		
Equity instruments	•				-44107100	-	12,139.25
Others (Quoted)	<u>·</u>	<u> </u>	8,110.25		8,110.25		-
Total Gross (A)			2B,264,15		28,264.15	— - -	8,110.25 28,264.15
Impactance Consider to the							20,204.15
Investment Outside India		-				_	
lovestment In India	_ 	<u> </u>	28,264.15		28,264,15		28.264.15.
Total Gross (B)		-	28,264.15		28,264.15		28,264.15
Less : Allowance for impairment loss (C)	<u>-</u>					 -	46,494.15
Total • Net (D) = (A) • (C)			28,264.15		28,264.15	 -	28,264.15
		-				 _	20,204.15

For ICU PINCORP LIMITED

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

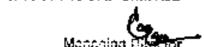
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Chief Financial Officer









Whole Time Director

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in chousands unless otherwise stated)

11 lavestments (Contd)

Details of investments in Equity Instruments stal Mutual Funds

Name of Body Corporate	As at 31-p	Acar 31.	Mar-2021	
	Quantity of Shares	Market value	Quantity of Shares	
Aarti Drugs Ltd.		· · · · · ·	500	347,1
Action Construction Equipment Ltd.	. 1000	240.50		347.1
Adam Ports & Special Economic Zone Ltd.	- 1		250	175.6
Ahlada Engineers Ltd.	600	60.30	1	1/5/2
ANG Lifesciences India Ltd.	250	58651		'
Aurobindo Paárma LML	500	334.28]
Bajaj Electricals Ltd.			100	97.66
BF Utilities Ltd.	1000	308.35	_	
Bharat Electronics Ltd.			1000	125.10
Bharat Gears Ltd.	500	71.85	- 1	123.10
Bharst Petroleum Corporation Ltd.			1000	427.95
Bharat Rasayan Ltd.			20	188.31
Bharti Airtel Ltd.]. • I	· -1	500	258 65
Birlasok Ltd.	250	113.74	- 1	238-03
Britannia Industries Ltd.			100	2/2.5
Canara Bank	500	113.85		362.51
CESC Lea.			250	
Dilip Buildeon Ltd.	· · · · ·	.	250	140.39
Diyi's Laboratories 1tiL	- [.		. 100	. 145.00
Evide Industries Ltd.	500	75.55		362.20
Portia Healthcare Ltd.	1000	290.40		-
Putture Consumer Ltd.	5000	22.75		:
Go Paultion (India) Ltd.	100	101.15	_ ']	•
fold Benchmark Exchange Traded Scheme	1000	44.12	2000	-
Paphite India Ltd.	500	251.43	2000	76.34
TL Infrastructure Ltd.	10000	15.00		
toppiest Minds Technologies Ltd.	500	. 528.33	_ []	
TOPC Life Insurance Company Led.	500	269.10		
leidelberg Ceroent Fedia Ltd.	1000	189 60		-
imdaico industries Ltd.	1	10,00	500	
lindustan 80 Exploration Company Ltd.	1000	219.00	· · · · · 1	163.43
lindustan Petroleum Corporation Ltd.	, ,	213.00	750	
P Adhesives htd.	1150	400 11	730	175.88
CICL Bank Ltd.	250	192.58		
IICI Prodential Life Insurance Company Ltd.		, 102.30	500	
ndla Pesticides Ltd.	2000	538 40		2 222.6 0
odlabulla Real Estate 1.td.	1000	101.40	-]	
idian Buergy Exchange Ltd.	1500	224.70	- · [5
rdian Oil Corporation Ltd.			100	I
idian Rollway Finance Corporation Ltd.	10500	214.50	10000	45.93
L Chemicals and Pagrosaceuticals Ltd.	250	88.43	10000	229.00
odel Statolese(Hisar) Ltd	1	99.73	500	
Tyre & Industries Ltd.	500	50.68	500	62.53
othy Labs Ltd.	500	73.73	· · · · · · · · · · · · · · · · · · ·	-].
arur Vysya Bank Ltd.	1000	46.30	4000	
iveri Soed Company Ltd.	200	109.40	1000	55.60
ngs Infra Ventures Ltd] ***	104040		· (2)
OCL Ltd.	1000	208.70	1000	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
opran Ltd.	500		[ॠॄ tH9]\$8	SUR-1)(6)
T Finance Holdings Ltd.	2000	140.48	13/	NAME !
and Organic Industries Ltd.	500	161.20	- 1 NO 15	-
mon Tree Hotels Ltd	1 300	199.70	- 1	
C Housing Pinarce Ltd.	1000	, ,,,,,,	6000	222 00
	, 1000	358.95	750	321.15

For ICL FINCORP LIMITE

FOR ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in shousands unless otherwise stated)

11 Investments (Contd)

Details of investments in Equity Instruments and Muhail Profis

Name of Body Corporate	Ar at 31-M	ar-2022	As at 31-May-2021		
	Quantity of Shares	Market value	Quantity of Shares	Market value	
Likiddha infrastructure Led.	500	144,73	- ind strames	man Met value	
Lupin Ltd.	500	373.53	, .		
Mahindra & Mahindra Pinemeial Services Ltd.	500	79,58			
Manappuram Pinance Ltd.	-		D00	74,6	
Marksans Pharma Ltd.	3000	136.50		/4.0	
Mishra Dhato Nigam Ltd.	200	33.13	200	25.0	
Power Grid Corporation of India Ltd.			500	35.3°	
Rudico Khaitan Led.	1500	1,331,93	300	1078	
Raikei Corporation of India Ltd.	1000	B4 10	1000		
Rayonend Ltd.	100	85.47	1000	126.8	
Reliance Communications Ltd.	15000	39.75	1	•	
Shaket Pumps (India) Ltd.	1000	409.15	15000	25. 5 (
outh Indian Bank Ltd.		407.13			
tate Bank of India	[]	.,	32000	247.5	
tr)des Pharma Science Ltd.	1000		. 500	182.19	
Courtern Finance Corporation of India Ltd.	2000	346.60			
enky's (India) Ltd.	i . []	.1	1000	. 61-64	
odalone Idea Ltd.	27500		1260	1,944. 50	
Yockhantt LM.	750	265.38	27500	254,30	
POCKHARDT_LTD	225	197.70		•	
ES Bank Ltd.	I I	11.27	• 1		
et Entertainment Roterprises Lnd.	26000	319.80	26000	. 405.60	
UB TOTAL	 	<u> </u>	2000 .	406.40	
	 	10,364.69		8,119,25	
otal Mutual Fund	 				
SP BLACK ROCK Tax Saver Fund (D) (FV: Rs. 10/-)	200797.00	3,910,72		_ .	
XIS LONE TERM BOUITY FUND (D) (FV: Rs. 10/-)	150706.00	3,510,72	200797	3,484.43	
ditye Biria Sun Life Tax Relief 96 (D) (FV: Rs. 10/-)	6157.00		150706	3,536.17	
UB TOTAL	OLD TAIL	975.64	6157	994,05	
	 -	8,525.47		8,814.64	
OTAL	 	18,890,16		 	
	 	10,870,10		16,124.90	

For ICL FINCORP LIMITED

Managing Director

Whole Time Director

For ICL FINCORP LIMITED 77-en_1h

Chack Flagged Officer





Notes to the Consolidated financial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees in thousands unless otherwise stated)

12 Other Figuretal Acces

<u> </u>		
-	As at 31-Mar-2022	As at 31-Mar-2021
Interest accrued on loan portfolio	2,04,946.88	1,50,330,76
Security deposits	46,129.31	38,352.65
Balance with Demost account (Kotak Securities)	1,796.71	213.16
Other Receivables	3,978.29	2,713.12
Total	2,56,851.19	1,91,609.68
17 Correct car assets		
· =	As # 31-Nar-2022	As at 31-Mar-2021
Advance Income Tax & Tax Deducted at Source	34,067.67	33,123.96
Tetal	34,047.67	33,123,98

For ICL FIRECERP LANTED

Menaging Director

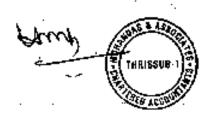
For ICL FINCORP LIMITED

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Whole Time Director

For ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

14(A) Property Plant and Equipment

	Lend	Building	Electrical Installations & Equipments	Furniture and flatures	Office Equipments	Motor Valides	Computer and accessories	Total
Cost or valuation		. '				- ·		
At 1-Apr-2020	19,607,37	3,312.22	17,262.65	98,241.72	18.807.15	16,652.00		
Additions	-	•	1,949.01	26,125.26	13,469,78	10,032.00	22,496,79	1,96,379.86
Pisposals			28.10	202.03	Laptostra	-	3.193.56	44,73E60
<u>Write</u> off						•	170.66	400.79
As at 31-Mar-2021	19,607,37	3,312,22	19,183,56	1,24,165,94	32,276.93		_ <u></u>	<u> </u>
ddittons	6,696,40	50,544.00	6,108.22	48,621,85		16,652.00	25,819.67	2,40,717,69
Disposals	•		275.90		38,339.2t	10,939.67	11,361.03	1,72,610,37
Vrite off			213,70	668.00	-	•	-	943.90
4s at 31-Mar-2022	26,303,77	53,856.22	25,415.88	1,72,119.50	70.616.14	27,591.66	· 	<u> </u>
		•		4-4	7 0,012.27	21,391.00	36,880.70	4,12,384.16
lepreciation		•						
it 1-Apr-2020		529.71	8,967.27	45,600,72	12.692.96			
harge for the year		135.14	2.274.79	14,612.57	4,387.29	3,711.92	18,161.37	89,663,93
isposala		•	2.40	17.35	4261 25	4.030.12	3,025.18	28.465.09
Vrite off						•	37.21	56.95
ls at 31-Nar-2021		664.84	11,239,66	60,195,94	47.040.04		·	
harge for the period		1,113.52	2,597.71	21,045,14	17,080.25	7,742.03	21,149.33	1,18,072.46
MSPO4#415			133.41		13,218.37	5,178.78	5.997.45	49,150.97
Vrite off			13441	542,84	•	-		696.23
9 at 31 Mar-2022		1,778.37	13,683.96	-		<u> </u>	·	
		1,7 (0.4)	13,003.94	80,698.24	30,298.61	12,920.81	27,146.79	1,66,526.78
let Block								
t 1-Apr-2020	19,607.37	2,782.52	8,295,39	52,641,00	6,114.19	120/06-		
¢ at 31-Mor-2421	19,607.37	2,647.38	7,943.90	63,970,00		12,940.08	4,335,41	1,06,715.95
s at 31-Mar-2022	26,303.77	52,077.85	11,331.91	91,421.56	13,196.68	8,909.97	4,370.34	1,22,645.63
			115011.34	2T/46 T 2D	49.317.52	14,670.85	9,733.91	2,45,857.38

For IOL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Colin - Whole Time Director

For ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

14(B) Capital work in progress

Ac at 31-Mar-2022 As at 32-Mar-2021 Capital work in progress 7.149.14 7,149.14 Tetal

Capital work in progress againg schedule

As at 31-March-2022

CWIP		Total			
 -	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in pragress	<u> </u>	312.35	2,668,77	4,168.02	7.149.14
Projects temporarily suspended					
***PEDOCU		<u> </u>	<u>·</u> •		-

As at 31-March-2021

Particulars	Outstanding	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects te progress	312.35	2, <u>6</u> 68.77		4,168,02	7,149.14
Projects temperarily suspended					

FariCL FLUCGRAL!

Managing Director

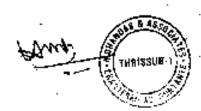
FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

7,149.14

7,149,14





KL Fincorp Limited Notes to the Consolidated financial statements for the year ended 31-March-2022 [All amounts are in Indian Rupees in thousands unless otherwise stated]

14(C) Right-of-Use Asset

		Total 7
Building		
At 1-Apr-2028		98,522,08
Additions		14,983.14
Desposals		17/700,24
As at 31-Mar-2021		1,13,505.22
Additions		61,578.86
Disposals		· ,,,,,,
As at 31-Mar-2022		1,78,084.08
Depreciation	· · · · · · · · · · · · · · · · · · ·	
At 1-Apr-2020		
Charge for the year		49,779.83
Disposals		24,706.0 3
As at 31-Mar-2021		74,485.86
Charge for the period		30,440,92
Disposals		30,440,92
As at 31-Mar-2022		1,44,926.78
Not Right-of-use asset		
At 1-Apr-2020		48,742.25
As at 31-Mar-2021		
As at 31-Mar-2022		<u> </u>
		73,157.30

14(f) Lease Linbility

Balance at the beginning as on 01-04-2020	44.164.59
Additous	13.561.37
Finance cost accrued during the year	8.975.24
Deletions	514.30
Payment of lease ligibilities	29,690,51
Balance at the end as on 31-3-2021	36,506.39
Additions	59,189.14
Finance cost accrued during the year	6,615.17
Deletions	1,541.90
Payment of lease liabilities	32.724.93
Balance at the end as on 31-3-2022	68.043.87
Particulars	As at 31-Mar-2022
Less than one year	7,193,75
One to dive years	54,356.15
More than five years	6.493.97

For ICL FINCORP LIMITED

Whole Time Director

For ICL PINCORP LIMITED

Tit-enths

68,043.87





ICL Pincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

15 Other Intangible Assets

	Computer Software
Cort	
At 1-Apr-2020	T 700 00
Additions	3,386.36
Disposals .	743.00
As at 31-Mar-2021	
Additions	4,131.4(
Disposals .	. 75.00
As at 31-Mar-2022	
· · · · · · · · · · · · · · · · · · ·	4,306,40
Amortimation	
#11-Apr-2020	•
Charge for the year	1,803.81
Disposale	439.12
As at 31-Mar-2021,	
Charge for the period	1,442.93
Disposals	449.91
As at 31-Mar-2022	
Net Block	
At 1-Apr-2020	
ts at 31-Mar-2021	2,344.56
ks at 31-Mar-2022	2,688.47

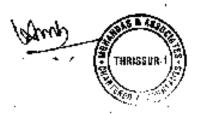
For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

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Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rispees in thousands unless otherwise stated)

16 Other Non-Financial Asset

Prepaid Expeds				
Other Advances			٠,	
Balance with go	7211	ر نظری	taot	horities Tetri

 ·	
As at 31-Mar-2022	As at 31-Mar-2021
20,172.56	24,056.96
13,413.08	13,286.65
86,417.69	56,718.86
16,977,62	16,977.62
. 1,36,980.95	1,11,044.10

Por ICL FINCORPLIS

Whole Time Director

Por ICL FINCORP LIMITED 77-12-1W





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in indian Rupees in thousands unless otherwise stated)

17 Trade payables

•	As at 31-Mar-2022 As at 31-Mar-2021	_
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises.	567.71 1,124. 9.830.50 7,753,3	
Tetal	18,398,21 8.878.3	39

Trade Payables aging schedule

As at 31-March-2022

Particulars	Outstanding (Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
() MSME	567,71				567.71
ii) Others	9.318.12	285.03	29.97	197,38	P.830.49
IU) Disputed dues- MSMB			·	211,00	P.05 P.45
iv) Disputed does- Others					<u>-</u>

Particulars	Outstanding (T1			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) MSME	1,124.57				1,124,57
ii) Others	6.919.40	91.59	548.43	194.41	
iii) Disputed does- MSME				19181	7,753.82
lv) Disputed dues- Others			<u> </u>		<u> </u>

Micro, Small and Madium Enterprises

	As #2 31-Mar-2022	As at 31-Mar-2021
 a) the principal amount and the interest due thereon (to be shown separately) remaining Oppoid to any supplier at the end of each accounting year; 	ж	Nil .
[b] the amount of interest paid by the buyer in terms of section 16 of the Micro, Small		
and Medium Enterprises Development Act, 2006, along with the amount of the	hil	MI
payment made to the supplier beyond the appointed day during each accounting year.		174
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medhan Enterprises bevelopment Act, 2006;		IN
(d) the amount of interest accroud and remaining unpaid # the end of each	NIL	עא
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually hald to the small.		

nterprise, for the purpose of disallowance of a deductible expenditure under section 3 of the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro and Small Enterprises have been determined to the extend such parties have been identified on the basis of Informatio For ICL FINCORP LIMITED

collected by the Management.

Managing Director



Chief Financial Officer

ELIPHISELL

Whole Time Director

Notes to the Consolidated fluorical statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

18 Didt Securities

At Amortised Cost	As # 31-Mar-2022 A	s at 31-Mar-2021
Privately placed redeemable non-convertible debentures (Secured)	25,83,860.00	21,72,767.00
Others - Non-convertible Debentures - Public issue(Secured)		_
Total (A) Debt securities in India Debt securities outside India	26,8 3,86 0.00 26,8 3,86 0.00	21,72,767.00 21,72,767.00
Tetal (B)	26,83,860.00	21,72,767,00

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, fixed assists and other unencumbered assets of the Company, both present and fature. The transovable properties owned by the Managing Director and Director, valued at 7 2.80 crores, ₹ 2.02 crores, ₹ 0.50 crores and ₹ 0.70 crores are also hypothecated as security. The Company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

Debentures are offered for a period of 13 months to 65 months.

For ICL FIXCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Vhale Time Director

For ICL FINCORP LIMITED Tt-en this





Notes to the Consolidated fluancial statements for the year ended 31-March-2022

(All amounts are in Indian Rupers in thousands unless otherwise stated)

18 Debt Securities (contd.)

AJ Non Convertible Debentures (Secured)

Mos Convertible Debantures of \$1,000/- each, Details of rate of linerest and maturity pattern as on the date of the balance sheet is as under-

As at 31-Mar-2022

Redoumshie at par		Rate of Interest							
within	>= 109	6 < 12%	>= 12	%<14%	>= 1	14%	Т.	'otal	
	Number	Amount	Number	Amount	Number	Amount	Number	Amegat	
Due within 1 year	1,00,434	1,00,434.00	9,64,675	9,64,675.00	23,864	23,864.00	10,88,973		
Due within 1-2 years	9,230	9,230.00	8,69,211	8,69,211,00		•	8,76,441	8.78,441.00	
Due within 2-3 years	<u> </u>	-	3,80,784	3,80,784,00		<u>-</u>	3,80,784	3,80,784.00	
Due within 3-4 years	'. · •	. '-	1,24,676	1,24,676,00	-		1,24,676	1,24,676.00	
Due within 4-5 years		-	1,46,851	1,46,851.00			1,46,851	1,46,851.00	
Due within 5-6 years	·	·.	64,135	64,135,00	· · · · · · ·		64,135	64,135,00	
Grand Total	1.09,664	1,09,664.00	25,50,332	25,50,332.00	23,864	23,864.00	26.83,860	26,83,860.00	

As at 31-Mar-2021

Redeemable at par		Rate of interest						
within	>= 109	6 < 12%	>= 12	% < 14%	>=1	4%		'otal
<u> </u>	Number	America	Number	Amoust	Number	Amend	Number	Amount
Due within 1 year	73,751	73,751.00	5,48,011	5,48,011,00	27.135	27,135.00	6,48,897	6,48,897.00
Due within 1-2 years	13,867	13,867.00	7,01,495	7,01,495.00	23,864	23,864.00	7,39,226	7,39,226.00
Due within 2-3 years	-	-	4,84,124	4,84,124.00	- 20,001	2000170	4,84,124	
Due within 3-4 years	-		83,659	83,659.00	 : +	 -		4,84,124,00
Due within 4-5 years	_ -		1.39,576	1,38,576,00	 :+		83,659	83,659.00
Due within 5-6 years			78,285	78,285,00			1,36,576	1,38,576.00
Grand Total	87,61B	87,618,00				· ·	79,285	79.285.00
	4.1926	01/010/0/	20,34,150	20,34,150.00	50,999	50,999.00	21,72,767	21,72,767,00

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

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Whole Time Director

For ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indiov Rupees in thousands unless otherwise stated)

18 Debt Securities (rantd.)

DJ Man Convertible Debendures of \$\,72,006/-\,each -\,series-wise dissification

SL Ne.	Date of Allohment	Outstanding	Jahr D. D.	
	15-03-2017	2,299,00	Interest Bate	Tecure (months)
2 .	31-03-2017		14.87%	62
. 3	15-04-2017	3,559,00	14.87%	62
4	30-04-2017	4,010.00	14.87%	62
5	15-05-2017		14.87%	62
6	31-05-2017		14.87%	62
7	15-06-2017	270.00 2,340.00	14.87%	62
В	30-06-2017		14.87%	62
9	15-07-2017	1,900.00	14.87%	62
10	31-07-2017	2,907.00	13.66%-14.87%	62-65
1t	16-08-2017	3,004,00	13.66%	65
12	31-08-2017	4.250.00	13.66%	65
13	15-09-2017	2,394.00	13.66%	65
14	30-09-2017	1,885,00	13.66%	65
15	15-10-2017	2,460.00	13.65%	65
16	31-10-2017	7,455.00	13.66%	6 5
17	15-11-2017	7,515.00	13.66%	65
18	30-11-2017	1,625,00	13.66%	65
19	15-12-2017	3,120,00	13.66%	65
. 20	31-12-2017	3,503,00	13.66%	65
21	15-01-2018	2,375.00	13.66%	65
- 22		3,420.00	13.66%	65
23	31-01-2018	2,560.00	13.66%	65 .
24	15-02-2018	2,600.00	13.66%	65
25	26-02-2018	4,303.00	13.66%	65
26	05-03-2018	220,00	13.66%	65
27	12-03-2018	5,360.00	13.66%	. 65
28	19-03-2018	2,375.00	13.66%	GS
29	26-03-2018	1,350.00	13.66%	65
30	03-04-2018	4,050,00	13.66%	65
31	10-04-2018	1,655.00	13.66%	65
	16-04-2019	1,480.00	. 13,66%	. 65
32	23-04-2018	950.00	13.66%	65
33	30-04-2018	950.00	13.66%	65
34	07-05-2018	1,500.00	13.66%	65
35	14-05-2018	1,000,00	13.66%	65
36	21-05-2018	2,200,00	13.66%	65
	28-05-2018	1,625.00	13.66%	. 65
38	04-06-2018	3,742.00	13.66%	65
39	11-06-2018	600.00	13.66%	65
40	18-06-2018	4,100.00	13.66%	65
41	25-06-2018	3,650.00	13.66%	65
42	02-07-2018	1,081.00	13.66%	65
43	09-07-2018	400.00	13.66%	65
44	16-07-2018	625.00	13.66%	65
45	23-07-2018	2,200.00	13.66%	65
46	30-07-2018	2,224.00	13.66%	44 4
47	06-08-2018	1,995.00	13.66%	65 C
48	13-08-2018	4,081.00	13.66%	
49	20-08-2018	3,174.00	13.66%	65 2/ x 45 3.
50	03-09-2018	3;72S.00	13.66%	65 %

For ICL FILLCORP LIMITED

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Managing Director

Whole Time Director

ICL Finedry Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

18 Debt Securities (contd.)

D] Non Convertible Debentures of \$\P\$1,000/- each \(\) series-wise classification

As at 31-Mar-203	22
------------------	----

As at 31-Mar-2022			·	
51	10-09-2018	4.800.00	13.66%	65
52	17-09-2018	915,00	13.66%	65
53	24-09-2018	150.00	13.66%	65
54	01-10-2018	2.592.00	13.66%	65
55	07-11-2018	5,000,00	13.66%	. 65
56	07-12-2018	7,660,00	13.66%	65
57	07-01-2019	5,815.00	13.66%	65
. <u>5</u> 8	07-02-2019	12,095,00	13.66%	65
59	07-03-2019	4,700.00	13.66%	65
60	12-04-2019	24,457.00	12.25%-13.66%	36-65
61	07-05-2019	71.425.00	12.25%-13.66%	36-65
62	07-06-2019	22,359.00	12.25%-13.66%	36-65
63	08-07-2019	21,684.00	12.25%-13.66%	36-65
64	07-08-2019	23,904.00	12.25%-13.66%	36-65
- 65	07-09-2019	29,970.00	12.25% 13.66%	36-65
66	09-10-2019	32,925.00	12.25%-13.66%	36-65
67	07-11-2019	46,223.00	12.25%-13.66%	36-65
68	19-12-2019	71,654.00	12.25%-13.66%	36-65
69	13-01-2020	31,533.00	12-25%-13.66%	36-65
70	19-02-2020	30,365.00	12.25%-13.66%	36-65
71	18-03-2020	42,833.00	12.25%-13.66%	36-65
72	17-04-2020	21,320,00	12%-13.66%	24-65
73	12-05-2020	60,633.00	12%-13.66%	24-65
74	13-06-2020	40,224.00	12%-13.65%	24-65
75	30-06-2020	42,727.00	12%-13.66%	24-65
76	14-07-2020	76,729.00	12%-13.66%	24-65
77	11-08-2020	45,372.00	12%-13.66%	24-65
78	27-08-2020	84,072.00	12%-13.66%	24-65
. 79	12-09-2020	35,670.00	12%-13.66%	24-65
80	29-09-2020	31,061.00	12%-13.66%	24-65
81	13-10-2020	32,379.00	12%-13.66%	24-65
82	02-11-2020	33,575.00	12%-13.66%	24-65
<u> 80</u>	18-11-2020	39,425.00	12%-13.66%	24-65
84	05-12-2020	34,721,00	12%-13.66%	
85	21-12-2020	35,795,00	12%-13.66%	24-65 24-65
96	07-01-2021	38.755.00	12%-13.66%	
87	27-01-2021	35,095,00	12%-13.66%	24-65 24-65
. 88	09-02-2021	42,793.00	12%-13.66%	24-65
69	23-02-2021	39,460.00	12%-13.66%	
90 .	09-03-2021	49,713.00	11.50%-13.66%	24-65
91	25-03-2021	68,050.00	11.50%-13.66%	13-65
92	30-03-2021	10,740,00	11.50%-13.66%	13-65
93	13-04-2021	39,685.00	- 11.50%-13.66%	13-65
94	23-04-2021	42,597.00	11.50%-13.66%	13-65
95	08-05-2021	42,335.00	11.50%-13.66%	13-65
96	02-06-2021	39,965.00	11.50%-13.66%	13-65
97	18-06-2021	44,310.00	11.50%-13.66%	13-65
98	09-07-2021	54,801.00	11.50%-13.66%	13-65
99	23-07-2021	61,876.00	11.50%-13.66%	13-65 13-65
100	06-08-2021	46.519.00	11.50%-13.66%	13-65

For IOU FINDORP LIMITED

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Chief Financia: Officers - 458

Whole Time Director



ICL Placorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

18 Debt Securities (contd.)

DJ Non Convertible Dehentures of \$71,000/- each - series-wise classification

•	atal .			49.03
. 116	30-03-2022	28,730.00	11.5%-13.66%	13-65
115	21-03-2022	42,773.00	11.50%-13.66%	13-65
114	07-03-2022	73,820.00	11.50%-13.66%	13-65
113	17-02-2022	20,100.00	11.5%-13.66%	13-65
112	17-02-2022	54,437,00	11.50%-13.65%	13-65
	28-01-2022	57.146.00	11.50%-13.66%	13-65
111	21-01-2022	31,535,00	11.5%-13.66%	13-65
110	31-12-2021	<u> 29.3</u> 00.00	11.5%-13.66%	13-65
109	30-12-2021	44,389.00	11.50%-13.66%	13-65
109	 	77,500.00	11.50%-13.66%	13-65
107	03-12-2021	60,694.00	11.50%-13.66%	13:65
106	13-11-2021	64,415.00	11.50%-13.66%	13-65
105	27-10-2021		11.50%-13.66%	<u> 13-65</u>
104	08-10-2021	65,291.00	11.50%-13.66%	13-65
103	23-09-2021	56,801.00		13-65
102	08-09-2021	.64,776.00	11.50%-13.66%	13-65
<u> 101 </u>	26-08-2021	64,245.00	11.50%-13.66%	19.55

For ICLITHICCRP L

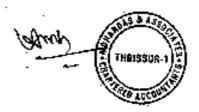
Managing Director

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupess in thousands unless otherwise stated)

18 Debt Securities (contd.)

D) Non Convertible Debentures of \$1,000/- each - series-wise classification

As at 31-Mar-2021

SI. No.	Date of Allotment	Optotanding	Interest Rate	Twinire (months)
1	15-04-2016	1,660.00	14.87%	62
<u> </u>	30-04-2016	950.00	14.87%	62
3	02-05-2016	100.00	14.87%	62
4	15-05-2016	1,200.00	14.87%	62
<u> 5 · </u>	31-05-2016	100.00	14.87%	62
6	15-06-2016	200.00	14.87%	62
	30-06-2016	300.00	14.87%	62
В	15-07-2016	1,250.00	14.87%	62
. 9	31-07-2016	\$75,00	14.87%	62
10	31-06-2016	1.200.00	14,67%	- 62
11	15-09-2016	1.120.00	14.87%	62
12	30-09-2016	650.00	14.87%	62
13	15-10-2016	3,720.00	14.87%	6Z
14	31-10-2016	900.00	14.87%	62
. 15	15-11-2016	2,350,00	14.8796	62 :
16	30-11-2016	00.001	14.87%	62
17	15-12-2016	300.00	14.87%	62
. 18	31-12-2016	1,800.00	14.87%	62
19	15-01-2017	1,600.00	14.87%	- 52
20	31-01-2017	1,050.00	14.87%	62 .
21	15-02-2017	3,150,00	14.87%	62
22	28-02-2017	2,780.00	14.97%	62
23	15-03-2017	2,369.00	14.87%	62
24	31-03-2017	3,559.00	14.87%	62
25	15-04-2017	4,010.00	14.87%	62
26	30-04-2017	5,171.00	. 14.87%	62
27	15-05-2017	2,915.00	14.87%	62
28	81-05-2017	270.00	14.87%	62
29	15-06-2017	2,340.00	14.87%	
30	30-06-2017	1,900.00	14.87%	
31	15-07-2017	2,907.00	13.66%-14.87%	62
32	31-07-2017	3,004.00	13.66%	62-65
33 .	16-08-2017	4,250.00		65
34	31-08-2017	2,394.00	13.66% 13.66%	
35	15-09-2017	1,985.00	. 13.66%	65
36	30-09-2017	2,460.00		65
37	15-10-2017	7,585.00	13.66%	65
38	31-10-2017	7,515.00	13.66%	65
39	15-11-2017	1,725.00		65
40 .	30-11-2017	3,120,00	13.66%	65
41	15-12-2017	3,503.00	13.66%	65
42	31-12-2017		13.66%	65
43	15-01-2019	2,375.00 3,420.00	13.66%	65

For IOL FORCER LIMITED

For ICL FINCORP LIMITED

FOICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director



ICL Flacury Limited

Notes to the Consolidated fibancial statements for the year auded 31-March-2022

(AB amounts are in Indian Rupees in thousands unless otherwise stated)

18 Dobt Securities (contd.)

D) Non Convertible Debentures of 71,000/- each - series-wise classification

As at 31-Her-2021

SL No.	D≅te of Allotment	Owletending	brierest Rate	Tonure (mouths)
<u> 44</u>	31-01-2019	2,760.00	13.66%	65
45	15-02-2019	2,600.00	13.66%	65
46	28-02-2019	4,363.00	13.66%	65
	05-03-2019	220.00	13.66%	65
48	12-03-2016	5,360.00	13.66%	65
49 .	19-03-2018	2.375.00	13.66%	65
20	26-03-2018	1,350.00	13.66%	65
51	03-04-2018	4,050.00	13,66%	65
· 52 .	10-04-2018	1,655.00	13.66%	65 .
53	16-04-2018	1,480,00	13.66%	65
. 54	23-04-2018	950.00	13.66%	65
. 55	30-04-2018	980.00	13.66%	65
56	07-05-2018	1,500,00	13.66%	65
57	14-05-2018	1,000,00		
5.8	21-05-2018	2.200,00	13.66%	65
.59	28-05-2018	2,625.00	13.66%	65
60	04-06-2018	3,742.00	13.66%	65
61	11-06-2018		13.66%	65
62 .	18-06-2018	600,00	13-66%	65
63	25-06-2018	6,100.00	13.66%	65
64	02-07-2018	3,650.00	13.66%	65
65	09-07-2018	1,091,00	13.66%	65
66	16-07-2018	400.D0	13.66%	65
67	23-07-2018	825.00	13.664	65
68	30-07-2018	2,200.00	13.66%	66
69	06-08-2018	2,224,00	13,6696	65
· 70	13-08-2018	1,995,00	13.66%	65
71	20-08-2018	4,081.00	13.66%	65
72		3.174.00	13.66%	- 65
73	03-09-2018 10-09-2018	3,725.00	13.66%	65
74		4,800,00	13.66%	65
75	17-09-2018	915.00	13.66%	65
76	24-09-2018	150.00	13.66%	: 65
77	01-10-2019	2,592.00	. 13.66%	65
78	07-11-2018	5,000,00	13.6644	65
79	07-12-2018	7,660,00	13.66%	65
	07-01-2019	5,815,00	13.66%	65
90	07-02-2019	21,160.00	12.25%-13.66%	36-65
81	07-03-2019	25,527.00	12.25%-13.66%	36-65
92	12-04-2019	51,859.00	12%-13.66%	24-65
93	07-05-2019	36,443,00	12%-13.66%	24-65
84	07-06-2019	49,774.00	12%-13.66%	Z4-65
B\$	08-07-2019	38,438.00	1294-13.6696	<u>-</u>
66	07-08-2019	43,650,00	. 12%-13.66%	24-65 /3 24-65 /3

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Carry.

Whale Time Director

For ICL FINCORP LIMITED

Ty-Ly
Chief Figure Cist Officer

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Notes to the Consolidated fluancial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees in thousands unless otherwise stated)

18 Debt Securibles (contd.)

DJ Non Convertible Debeniures of \$1,000/- each - series-wise classification

At at 31 Mar-2021

SL No.	Date of Allotment	Outstanding	Interest Rate	· Towner (was at a)
87	07-09-2019	52,339.00	1296-13.66%	Tennre (menths)
88 .	09-10-2019	\$1,041.00	12%-13.66%	24-65
89	07-11-2019	65,721.00	12%-13.66%	24-65
90	19-12-2019	1,17,957,00	12%-13.66%	24-65
. gi	13-01-2020	56,91B.00	12%-13.66%	24-65
92	16-02-2020	49,746.00	12%-13.66%	
93	19-03-2020	96,790,00	11.5%-13.66%	24-65
94	17-94-2020	29.071.00		13-65
95	12-05-2020	78,830.00	11.5%-13.66%	13-65
. 96	13-06-2020	48,832.00	11.5%-13.66%	13-65
97	30-06-2020		11.5%-13.66%	13-65
98	14-07-2020	63,198.00	. 11.5%-13.66%	13-65
99	21-09-2020	1,12,423.00	11.5%-13.66%	13-65
100	27-08-2020	58,395.00	11.5%-13.66%	13-65
101		1.14.411.00	11.5%-13.56%	13-65
102	12-09-2020	53,325.00	11,5%-13.66%	13-65
103	29-09-2020	49,472.00	11.5%-13.66%	13-65
	13-10-2020	48,381.00	11.5%-13.66%	13-65
104	02-11-2020	. 62,200,00	11.5%-13.66%	13-65
105	18-11-2020	54,911.00	11.5%-13.66%	13-65
106	05-12-2020	51,090.00	11.5%-13.66%	13-65.
107	. 21-12-2020	60,169.00	11:5%-13:66%	13-65
108	07-01-2021	49,245.00	11.5%-13.66%	. 13-65
109	27-01-2021	52,125.00	11.5%-13.66%	13-65
110	09-02-2021	56,917.00	11.5%-13.66%	13-65
. 111	23-02-2021	53,575.00	IL5%-13.66%	13-65
112	09-03-2021	50,503,00	11.5%-13.66%	13-65
113	25-03-2021	68,050,00	115%-13.66%	13-65
114	30-03-2021	10.740.00	11.5% 13.66%	13-65
. 70	otel	21.72,767.98		<u> </u>

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORF LIMITED

Chief Financial Officer

Whole Time Director



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupées in thousands unless otherwise stated)

19 Horrowings (Other than Debt Securities)

	e e e	As at 31-Mar-2022	As at 31-Mar-2021
Term Loan	i.		A3 41 51-M11-2021
Vehicle Loan- HDFC Bank	•		
Véhicle Loan- Azis Bank		. 69.01	344.41
SBI Term Loan		15,956.79	9,400.66
Loan From Related Parties	•	2.45,000.00	
Loan from Directors			
l'otal		17,860.05	1,30E.40
Borrowings in India	• •	2,7B,885.85	11,053.47
Porrowings outside India		2,78,885.85	11,053,47
Fetal	•	-	
		2,78,885. 6 5	11,053,47

Al Terms and Conditions of borrowings

Nume of the financial Institution	Security	Nature of Lean	Interest Bote	Other Tarms
·	· · · · · · · · · · · · · · · · · · ·			
PIOPE Bank Climited	Vehicle - Mahiadra Xylo	Auto Logg	10.51% .	Margin -1794, BMT amounts to \$23,410/-, Period - 60 months
Avis Bank Limited	Vehicle - Toyota Velifire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/ Period - 60 months
Axis Bank Limited	Vebicle - BMW	Anto Loso	8.73%	Margin -14%, 6M1 amounts to C1,81,299/-, Period - 60 months
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atteast 125% of Term Loan Ourstanding has to be ensured during the tenute of the loan
K.G Anilkumar	74n	Loan from Directors	· Mil	Hil
Umadevi Antikumar	Na .	Loan from Directors	Na	Na

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

19 Reprovings (Other than Debt Securities)

Term Louis- (Secured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-22.

Repayable within	— —	Rate of Interest							
	10.51%	10.76%	8.73%	7.25%	9.45%	Total			
Due Within 1 year	69.01		1,538.64	1,633.00	50,000,00	53,240.6			
Dun Within 1-2 year			1,678,47	1,755.41	47,500,00	50,933.8			
Dos Within 2-3 year		-	1,831.01	1,886.99	50,000,00	53,718.0			
Doe Within 3-4 year	<u>- </u>		1,997.41	2,028.44	50,000.00	54,025,6			
lue Within 4-5 year	· · · -		944.67	662.74	47,499,98	49,107.3			
rand Total	69.01		7,990.20	.7,966.58	2,45,040.00	2,61,025.7			

31-Mar-21

Repayable within		Rate of Interest							
<u> </u>	10.51%	10.70%	\$.73%	7.25%	9.45%	Total			
Due Within 1 year	258.53	16.87	1,410.46			1,685.86			
Due Within 1-2 year	69.01		1,538.64			1,507,65			
Due Within 2-3 year	, , , , , , , , , , , , , , , , , , , 		1,678.47						
Due Within 3-4 year	╅		1,831.01	 		1,578,47			
Due Within 4-5 year	 		1,997.41			1,831.01			
Dua Within 5-6 year	' - 		944.67	- 		1,997.41			
Grand Total	327.53	45.55				944.67			
	327.33	16.87	9,400.66	!		9,745.07			

For ICL FINCORP LIMIT

Managing Director

For ICL FINCORP LIMITED

FOR ICL FINCORF LIMITED

Whole Time Director

ICL Placorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All omounts are in Indian Rupees in thousands unless otherwise stated)

20 Subordinate Mabilities

At Amortised Cost		As at 31-Mar-2022	As at 31-Mar-2021
Subordinated debt from Others		2.75,640.00	3,60,102,00
Preference shares#		26,400.00	19,800,00
Total ?		3,05,040.00	3,79,902.00
Borrowings in India Borrowings outside India	•	3,05,040.00	3,79,902,00
Total	-	3,05,044.0	3,79,942,00

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

For ICL PINCORPLIN

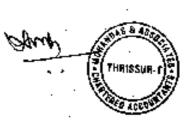
FOR ICL FINGORP LIMITED

Whole Tinte Director

For ICL FINCORF LIMITED

TH-LL Union Chief Financial Officers





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands onless otherwise stated)

20 Subordinate Liabilities (contd.)

B) Subordinated Debts from Others (Unsecured)

Subordinated debts have a face value of 7 1,000/-each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2022

Dodoomekle street	Rate of Interest								
Redeemable at par within	>= 12% < 14%		>=:	14%	Total				
*1020	Number	Amount	Number Amount		Number	Amount			
Due within 1 year	18,939	18,939.00	16,906	16,906.00	35,845	35,845.00			
Due within 1-2 years	- "	-	-	-	-	-			
Oue within 2-3 years	1,05,900	1,05,900.00	83,860	83,860.00	1,89,760	1,89,760.00			
Due within 3-4 years	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00			
Due within 4-5 years		-	-	-					
Grand Total	1,55,919	1,55,919.00	1,20,721	1,20,721.01	2,76,640	2,76,640.00			

As at 31-Mar-2021

Madamakla sture		Rate of Loterest								
Redeemable at par within	>= 12%	>= 12% < 14%		14%	Total					
₩МШІ	Number	Amount	Number	Amount	Number	Arpount				
Due within 1 year	44,828	44,828,00	38,584	38.584.00	83.412	83,412,00				
Due within 1-2 years	21,927	21,927.00	13,968	13,968.00	35,895	35,895.00				
Due within 2-3 years			-		-					
Due within 3-4 years	82,500	82,500.00	1,07,260	1,07,260.00	1,89,760	1,89,760.00				
Due within 4-5 years	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00				
Grand Total	1,90,335	1,90,335.00	1,79,767	1,79,747.00	3,60,102	3,60,102.00				

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORF LIMITED

Chief Financial Officer

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Notes to the Consolidated financial statements for the year ended 31-March-2022 (All amounts are in Indian Rapees in thousands unless otherwise stated)

21 Other financial liabilities

	Apat 31-Mar-2022	As at 31-Mar-2021
Indiament accrued on borrowings Unclaiment dividend* Unpaid matured debentures and interest accrued thereon; Unpaid matured Subordinated Debts and interest accrued thereon; Employee related payables Others Total	3,15,314.48 109.03 4,545.52 14,033.00 23,764.10 6,555.31 3,64,321.39	2,39,822,31 155.36 4,925.01 37,840.34. 19,056.87 2,288.90

*Amount to be credited to Investor Education and Protection Fund towards unpoid dividends

22 Provisiona

٠.		As #4.31-Mar-2022	As at 31-Mar-2021
٠			
		10.745.26	8,660.66
		27,599.40	26,433.32
			1,050.20
		3,989,14	190.40
		8,719.01	•
		455.45	_
	•	51,508.26	36,324.78
·			10,745.26 27,599.40 3,989.14 8,719.01 455.45

23 Other non-financial liabilities

Statutory dues payable Other liabilities	
·	

As at 31-Mar-2032	Asat 31-Mar-2	021
11,677,56		7,995.05
2.855.19		2,872.90
14,532.85	1	0,867.95

For ICL FINCORP LIMITED

Whole Time Director



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

24 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

Authorized shares

10,00,000,000 (31-Mar-2021 : 10,00,00,009) Equity shares of ₹107- edcb 50,00,000 (31-Mar-2021 : 20,00,000) Preference shares of ₹100/- each #

As at 31-Mar-2022 As at 31-Mar-2021

1,00,00,00,000

1,00,00,000

20,00,00,000

1,20,00,00,000

issued, subscribed and fully paid-up chares

4,43,34.952 [31-Mar-2021 : 4,43,34,952] Equity shares of \$10/- each."

, <u>.</u>....

443,349.52 4,43,349.52

Tetal

4,43,349.52 4,43,349.52

During the year the Company has issued 1946 Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each , which is diclosed in Note no 19 under subordinate Habilities,

*. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of \$10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the

Name of Shareholders	As at 31-1	Mar-2022	Arat 31-1	Mar-2021
· · · ·	Number	% holding to the class	Number	% holding in the class
KG Antillaurger	1,60,18,144	36.13%	1,44,60,320	32.62%
Umaderi Antikumar	41,01,799	9.25%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share bolders regarding beneficial interest, the above shareholding represents both logal and beneficial ownership of shares.)

For ICL FINCORP LIMITED

Managing Elector

FOI ICL FINCORP LIMITED

Carr

Whole Tene Director

FOR ICL FINCORP LIMITED

Chief Financial Officer

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THRISSUR.

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupers in thousands unless otherwise stated)

24 Equity Share capital (Count)

c. Reconciliation of the alterns outstanding at the beginning and at the end of the reporting period .

Partichers	As at 31-h	far-2022	As of 31.	Mar-2021
At the bandonia adds	Number	Amatont	Number	Amount
At the beginning of the year lessed during the period	4,43,34,952	44,33,49,520	4,43,34,952	49,33,49,520
Outstanding at the end of the puriod	· · · · · · · · ·	<u> </u>		
	4,43,34,952	44,33,49,520	4.43,34,952	44,33,49,520

4. Shareholding of Promoters

As at 31-Mar-2022

Shares held by premoters at the en	nd of the year	.	
Promoter same K G Anjikamar	No. of Shares	% of total sharer	% Change during the year
Umadevi Anillarmar	1,60,18,144	36.129896	3.5138%
1	41,01,799	9.2519%	אני

As at 31-Mar-2021

	Shares b	eld by promoters at the s	and of the year		,
P.O. 1-30	Promotor name		No. of Shares	% of total shares	% Change during the year
K G Aniikumar Umadeyi Aniilomar	· -		.1,44,60,320	32.6161%	3.5751%
STORE STATE OF THE	·		4I,01,799	9.2518%	0.0045%

FOR ICLIFICORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORF LIMITED

Whole Time Director Chi

Chief Financial Officer

THRISSUR 1

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

25 Other Equity

Statutory Reserves	As at 31-Mar-2072	As at 31-Mar-202
Balance as per the last Onancial statements		
Arid: Transferred from statement of Profit and loss account	12,041.97	5,041.97
Closing Balarice	6,000.00	
and reality	18,041.97	12,041.97
Impairment Reserves		
Balance as per the best financial statements	5.120.21	. ==
Add: Transferred from statement of Profit and loss account	,	4,574.75
Clocking Balance	3,681.75	545.46
	B,801.96	<u>5,120,</u> 21
Securities Premium Reserves		
Balance as per the last financial statements	2.42.554.60	
Add: Additiont during the period	2,43,376.88	2,43,376.88
Classing Balance		<u>·</u>
	2,43,376.88	2,43,376.88
Susplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	00:0	
Adds Other Net additions	22,393.45	5,463.02
Profit/(lass) during the period	25,363,10	24.656.30
Less: Transferred to Statutory Reserve	6.000.00	
Provision for dividend on Preference Shato	3,924.79	7,000,00 180,40
Add/Less: Adjustments - Impairment Reserve	3,681,75	545.46
Net surplus in the statement of profit and lase	34,150.81	
	33,130,82	22,393.45
Other Comprehensive Income		
Balance as per last financial statements	(544.41)	601.71
Add: Additions during the period	169.50	(1,146.12)
Net surplus in the statement of profit and loss	(374.92)	(544.41)
TotalK	3,03,995.94	2,82,388.49
	4/40/730/39	70770474A

lature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-3C of The RRI Act, 1934): Section 45iC of Reserve Bank of India Act, 1934 ("RBI Act. 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum out less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared,

The Company has transferred an amount of \$60,00,000/- (Previous year `70,00,000/-) to Statistory reserve pursuant to Section 45-IC of RBI Act, 1934

Impairment reserve: Where Impairment allowance under Iod AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the differential amount is transferred to impairment reserve. The balance in the impairment reserves shall not be reckoned for regulatory capital

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of nex defined benefit Nability/asset.

For ICL PRICORP LE

For ICL FINCORP L

Whole Time Director

For ICL FINCORP LIMITED

Chief Chagacial Officer

F - 470

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are to indian Rupees in thousands unless otherwise stated)

26 Revenue from aparellone

f) litternet income

On Financial Assets measured at Amorrised cost	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
interest on Loans Interest on Fixed deposit	8,66,444.48 7,262.35	7,38,058.70 3,274,64
Total	8,73,706.83	7,41,333,34
ID Revenue from other Magnetal Services	• •	

Income From Money Transfer Fees and Service Charges Received		
	•	

. Total		
	•	
	•	
27 Other (Norma		

Miscellaneous income	
Interest On Rent Deposit	
Dividend on Lovestraents	
Net Gain/(Loss) on sale of investments	
Gain on current investment due to market fluctuation	1
Profit/(Loss) on sale of Property Plant and Equipmen	
Interest on Income Tax Refund	•
Concession on Lease Rent	
- . •	

Concession on Lease Rest Total	
24 Pinanse costs	

	Interest on Debentures
	Interest on Subordinated Debts
	Interest on Bank Sorrowings
	Interest on Lease Liability
	Interest On Volicia Loan
00	ner Interest appealse:
	Interest on short fall in payment of advance Income Tax
-	loturest on others
T.	rol .

On Financial Assets measured at Amortised costs

29 Impairment of Phandal Instruments

On financial Habilities ros	sasured at amortised cost
Loans Assets .	

	17.01	16.24
	11,084.59	4.627.74
٠	11,102.50	4,643.98
	For the year caded 31-Mar-2022	For the year ended 31-Mar-2021
	478.04	3.975.92
	3,587,37	289197
	3,307	PT 1 1 T 1 1
	870.60	598.63

1,777.10

62.89 656 38.13 9.532.31

For the year ended | For the year ended | 31-Mar-2022 | 31-Mar-2021

31-Mar-2021

1,401 34

8,646,55

9,532.31	17,514.41
_	
For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
3,23,847.20	2,47,000.45
53,272.14	64,115.09
2,562.41	· -
6,471.25	8,948.85
1,168.35	948,44

Por the year ended 31-May-2022	For the year ended 31-Mar-2021
(163.71)	4,714,74
(163.71)	4,714.74

3,87,321,35

42	Lingsirm	<u>smerr</u>	TO 10	9 6	

For ICL FINCORP LIMITS O

For ICL	FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

A Compandial Officer



Managing Director

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

30 Етріонні інпейц азрене

	31-Mar-2022	31-Mar-2021
Salaries & Wages	 1,97,774.07	1,65,245,63
Contribution to provident and other fund	 11,821,56	13,825.54
Staff Welfare Expenses Total	524.67	896.66
T DAI	2,10,120.30	1,79,967.82
	-	

31 Depreciation and amorthusion expense

			31-Mar-2022	31-Mar-2021
Depreciation of tangible assets	•			
			49,1 50,97	28,408.13
Depreciation of right-of-use asset			30,440.92	24,706.03
imortization of intangible assets			449.91	439.12
Fotal .		•	90,041,80	
		٠.	90,0-£1.09	53,553.Z8

	For the year suited 31-Mar-2622	For the year ended 31-Mar-2021
Advertising and ⇔ies promotion	63,111.00	39,833.58
Bank charges	1.781.68	1,756.59
Bad Debt		23,164.73
CSR Expenditure (Refer details below)	. 048.00	1,050.20
Deferred Revenue Expanditure Written Off		19,627.07
Of rector's sitting fees	483.96	119.90
Donation	2,196.42	613,36
litaturance	2,108.29	1,904.03
Miscellaneous expenses	338.49	354.01
Office Expenses	9,570.85	67910.30
Payment to suctime (Refer details below)	1,565,25	1,135.65
Postage and Telephone	7,273,22	5,259.42
Printing and stationary	2,777,58	2,450.71
Professional Charges	16.130.59	15,003.9R
Provision for loss on account of fraud	8,719,01	-
Rent	19.438.19	16.141,52
Repairs and maintenance	15,314.56	6.706.27
Security charges	9 414.47	9,714.78
Trace pared fine	9,638.35	7,111.56
Traveling and boarding	3,309.73	1,033.11
Water & Electricity	5,691.52	5,049.17
Loss on current investment due to market fluctuation	5,07 12 0E	SWTS, LI
Tetal	1,79,798.96	1,61,989,91

	· · ·	31-Mar-2022	31-Mar-2021
tyment to the auditor: (excluding tox)			
auditor	200 2 4000	930.00	756.00
rtaxation mairres	(3)	350.00	325 00
r company by matters	(Firmasus 1)	<u>ର</u> -	. •
r managemeak services r other services	same!	<i>i</i>)	•
r retrobursement of expenses		175.30	44.00
esi Mai	- 100 ACCOS		<u> </u>
		1,45\$.00	1,119.00

For ICL PINCORP LIS

Managing Director

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Amount regulatored to be green but the	Fur the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Amount required to be spent by the company during the year Amount of expentiture incurred	559.98	1,050.20
Shortfall at the and of the year	848.00	
Total of previous years shortfall	-	1,050.20
	·	1.050.20
Reason for shortfall Nature of CSR activities Details of related party transactions	Covid-19 relief and health care activities	Due to impact of Coivel-19 Panderale Prime Minister's National Relief Fund
		-
Movement of CSR Provision:		
Provision as on 31.03.2021	444	
Less: Contribution to Prime Minister's National Relief Fund.	1,050.20	•
Provision as on 31.03.2022	1,050.20	<u> </u>

FOR ICLIFINGORP UMITED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

33 Tax expenses

Івсотне Тах

The components of income tax expense for the year ended 31 March 2022 and year ended 31 March 2021 are:

-				
Current tax Adjustment in respect of current income tax of prior years Deferred tax relating to origination and reversal of temporary differences	17,313.14 (268.79) (6,957.25)	15,014.54 (28.54) (736.97)		
Tetal tax charge —	10,087.10	14,249.03		
Correct tax	17,044.35	14,986.00		
Deferred tax	(6.957.25)	(736.97)		
Reconciliation of income tax expense:				
_	For the year ended 31	-Mar-2022	For the year ended 3:	Mar-2021
Accounting profit before tax as por Ind AS Add/(Less) : ind AS Adjustments on PBT		37,230.92		42,202.83
Accounting profit before tax for IT Computation		37,230.92		42,202.83
Allowances / Disallowances and other adjustments (Net)			· · .	16.420.08
Adjusted profit / (Loss) before tax for Income Tax		37,230. 9 2		58,622.90
Corrent Tay as per Books				
Tex at Normal Rate *	16,854.94		14 (90 40	
Fax at Special Rate (Short Term Capital Coin Effective rate of 17.16%, March	-41003171		. 14,679,69	
2021: 17.16%, Long Term Capital Gain Effective rate of 22.56%, March 2021: 22.56%)	458.19		334.85	
Adjustment of prior year tax and MAT Credit		17,313.14	<u> </u>	15,014.54
Total Tax as given in Books		(268.79)		(28.54)
_		17,044.35	<u> </u>	14,986,00
*Por ICL Singary Limited, 40 India Section and account and a section of		17,313.14		15,014.54

For the year ended 31. For the year ended

31-Mar-2021

Mar-2822

*Por ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2021: 25.17%) *For Salem Evode Investments Limited -All India Statutory income tax rate of 27.82%, March 2021: 27.82%)

For ICL FINCORP LIMITED

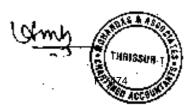


For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED Chief Financial Officer





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

33 Tax expenses (Coatd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	Deferred Tax Assets	Deferred Tax Mabilities	Income Statement	ocı	Others
	31-Mar-22	31-Mar-22	2022-22	2021-22	2021-22
MAT Credit Britilement	18,863.52		(1,386.75)		2021-22
Depreciation	11,034.59		2,249.45		-
Impairment allowance for financial assets	2,288.St	204.71	4.242.70		-
Rameasurement gain/ (loss) on defined benefit plan	•	. 208.18		(653.56)	-
Provisions	2,685.09	-	511.11	Longon	
Financial assets measured at amortisad cost.					
Other bassporary differences	41.73	16.69	. (46.01)		-
	<u> </u>	* :	. (12.42)		
Total	34,913,44	429.58	5,570.50	(653.56)	
Net Deferred tax liabilities as at 31 March, 2022	34,483,86	_			

	 _	<u>-</u>	<u> </u>		
• • • • • • • • • • • • • • • • • • • •	Deferred Tax Assets	Defe rred Tax Liabili ties	Income Statement	OCI	Others
·	31-Mar-21	31-Mar-21	2020-21	2020-21	2020-21
MAT Credit Butitlement	20,250.27		[142,10]	2020-21	2020-21
Depreciation	8,835.01	49.86	2,357,93		
mpairment allowance for financial assets	208.09	2,366.99	(2,508.00)	•	-
terneasurement gain/ (loss) on defined benefit plan	445 38		(42.44.00)		•
Provisions	2.173.98	_	1,093.68	623.50	
mandal assets measured at amortised cost	-		(191.42)	•	.7
ther temporary differences	75 50.	4.46	(15.22)	•	
otal	31,988,22	2.421.30		<u> </u>	
	33,500,66	ZAZ1.30	594.87	623.50	
fat Deferred tax Habilities as at 31 March, 2021	29,566.92		•		•

For (CL FIXCORP LIMITED

For ICL FINCORP LIMITED

Managing Director

Whole Time Inrector







Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise surted)

34 Earnings per coulty share

The following reflects the profit and share data used in the basic and diluted RPS computations:

	For the year unded 31-Mar-2022	For the year mide# 31-Mar-2021
Profit/(Loss) after tax		
Less : Dividends on convertible preference shares & tax thereon	27,143.82	27,353.80
Net profit/(loss) for calculation of basic 5P3		-
Net profit as above	27,143.82	27,953.80
Add: dividends on convertible preference shares & tax thereon	27,143.52	27.953.80
Add: interest on bonds convertible into equity shares (set of tax)	. · •	•
Nat profit/(loss) for calculation of diluted EPS (A)	_ _	
	27,143.82	27,953.80
Weighted average number of equity shares in calculating busic BPS (B) Effect of dilution: Convertible preference shares	4.43,34,952 -	4,43,34,952
Weighted average number of equity shares to calculating diluted BFS (C)	4,43,34,952	4,43,34,952
Barnings Per Share (A/B) (Basic ia ') Barnings Per Share (A/C)	6.6 1	4.63
(Diluted m.)	0.61	0,63
Far value per share	10.08	. tn.00

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

35 Rothroment Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized \$76,73,628/- (Provious Year: \$1,01,76,578/-) for Provident Paint contributions and \$\frac{41,47,934}{41,47,934} (Previous Year: \$36,46,957/-) for Employee State Impragate Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are in rates specified to the rules of the Schemes.

Defining Benefit Plan.

The Company has a defined benefit grantity plan. Every employee who has completed five years or more of service gets a greatity on departure at 15 days salary (last drawn calary) for each completed year of service.

() Grandly

HOLDING COMPANY

ICL PINCORP LIMITED

Actualia) assumptions	As at 31-March-2022	As at 31-March-2021
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Uk
Normal retirement Age (years)	65 Years	65 Years
Емрючее Титкочет	Z1% p.a upto age	21% p.a wpto age
None that were	50 thereafter 3%	50 thereafter 3%
Discount rate	6.0%	6.6%
Basic salary increases allowing for Price inflation	. 57%	5%
Formula used	Projected sait credit Method	Projected unit credit Mathod
<u> </u>	with control period of one year	with control period of one yes

SUBSIDIARY COMPANY.

SALEM ERODE INVESTMENT LIMITED

Company Read No. 1 (1971)		
Actuarial assumptions	Ar at 31-March-2022	As at 31-March-2021
Mortality table	1ALM 2012-14 Ult	IALM 2012-14 Upt
Superannostica age	65	65
Early retirement and disablement	5% d=	5% p.a
Discount rate	7.20%	6.6%
Inflation rate	596	5%
Return en asset	N/A	N/A
Remaining working life	15.1	14.7
Formula used	Projected unit credit Method with control period of one year	Projected umt credit Method with control period of one year

Changes in fair value of plan assets Not applicable as scheme is unfunded

Funded steps

Not applicable as scheme 19 watended

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED



Notes to the Consolidated fluancial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless atherwise stated)

35 Rottrement Remefit Plan(Count)

Table 1

Resonative of PRO	As at 31-March-2022	As at 31 March 2021
Projected Benefit Obligation at Beginning of Year	86,60,855	
Current Service Cost		42,92,365
Interest Cost	24,80,771	21,79 ,022
Contributions by place participants	6,69,010	4,69,175
Actuarisi (Cain)/Loss due to change to assumptions and experience	1 . [· -
Aviation	. (8,25,656)	
foreign currency exchange rate changes on plans measured in a	(0,40,40)	17,69,620
currency different from the enterprise's reporting currency	[• !	
Penelits Paid		
ast service cost	(2,39,7 t 9)	. (49.327)
Unalgarrations	· -	•
Portadiments		-
	- 1	· .
ettlements		_
rojected Benefit Obligation at Bnd of Year	1,07,45,261	E6,60,855

Plan Asset at Fair Value	As at 31-Merch-2022	As at 31-March-2021
Plan Asset at beginning of year		10 71 31 444 CF 4021
Fereign currency exchange rate shangus on plans measuted	1 1	
in a currency different from the enterprise's reporting	1	
сиятелсу	' '	•
Expected Return on Plan Asset		
Employer Contribution	2,39,719	
žiriplo jee Contrib ution	2,37,719	49,327
Benefit Payroenta	(2,39,719)	
Asset Gaio / (Loss)	(2,39,719)	. (49.327)
(mailga mathons	1	•
ie cci em y p tp	1	-
Ending Asset	1 - 1	
otal actuarial gain/(loss) to be recognised	· · ·	· · · · · ·
nOtherCompr. Income	8,25,656	(27,69,620)

Amount to be Recognized to Balancesheet:	As at 31-March-2022	As at 31-March-2821
Projected Benefit Obligation at End or year	1,07,45,261	96. 60.855
Ending Asset]	. 00,00,003
Punded Stetos asset / (Hability)	(1,07,45,261)	(86,60,855)
Unrecognised past service cost - non vested benefits (-)	1	Ç
Liability(-)/Asset(*) recognised in Balance Sheet Table 4	(1.07,45,261)	(86,60,855)

TEAR TO THE TEAR T		
Statement of Profit/Loss	As at 31-March-2022	As at 31-March-2021
Current service cost	24,80,771	21,79,022
Interest cost	6,69,010	4,69,175
Expected return of pien sesses		. 202,113
Corta@ment cost		-
Not actuarial (gain)/loss to be recognised in year	· 1	•
Past Service Cost Recognised	· · · · · · · · · .	•
Bliect of Curtailments	1	
Income [-)/Expense(+) recognised in the statement of P&L	31,49,781	20.00.00
Current Liability		26,48,197
Non-Current Liability	17,62,668	11,37,86
AND THE PROPERTY	89,82,593	75,22,99

For ICL FINCORP LIMIT TO

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED 77-h_1h

Managing Classor

Chief Financial Officer F - 478

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Notes to the Consolidated financial statements for the year ended 31-March-2022.

(All amounts are in Indian Rupees in thousands unless otherwise stated)

35 Retirement Benefit Phin(Contr)

_	-				
•			a		
	u	ш	9	æ	4

Further Reconciliation	As at 31-March-2022	As at 31-March-2021
Expenses As above	· — — — —	
Less ERContrib/Direct ben paid	31,49,781	26,48,197
Less included in OC	. [2,39,719]	(49,327)
Balance to be recognised in P&Z	(8,25,656)	17,69,620
Increase to Funded Status	20,84,406	43,68,490
Actuals gain/(loss) due to assumption changes	(20,84,406)	(43,68,490)
Experience adjustments[Gain/(Loss)]:Liability	65,462	5,80,714.00
Total Acti gain/(loss): ilability	7,60,194	-11,88,906.00
Asset gain / (loss)	8.25,656	(17,69,620)
Total gain / [loss)	· •	
Table 6	8,25,656	[17,69,620]

Amounts recognised in Other Comprehensive Income	As at 31-March-2822	As at \$2-March-2821
Actuated gain / (loss) due to assumption changes	65,462	(5,80,714)
Experience adjustments [Gain/(Loss]]:Liability Total Acti gain/(loss) on Hability side	7,60,194	(11,88,906)
Asset gain / (loss)	8,25,656	(17 69,620)
Total to be recognised in OCI for the year		
Total b/f balance [gains/(loss)]	8,25,656	(17.69,520)
Total recognised in OCI at Boy	(17,69,620)	-
Table 1	(9.43,964)	

Sensitivity Analysis (Prof.Ben. Obligations)	Az et 31-Moret-2022	As at 31-March-2021
Current year basis	1,07,45,261	86,60,855
Lost years basis	1,08,10,723	90,57,163
Discount rate increased by 8.25%	1,05,99,913	
Discount rate decreased by 0.25%	1	85,37,707
Salarry Escalation rate increased by 2%	1.08,94,592	87,87,367
Salary Escalation rate decreased by 2%	1,16,67,155	94.21,108
	99,00,807	79,47,033
Employee Turnover rate increased by 2%	1,05,40,402	83,90,871
Employee Turnover rate decreased by 2%	1.09.24.548	89.17.378

Government of India Securities 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Categories of Plan Assets		4	
High quality corporate bonds [Fight charges of lighted corporation]		·	As at 31-March-2022	As at 31-March-2021
Rmitter charges of lighted communities			.] 0%	0%
Kindle shares of lighted commenting	•		0%	0%
	Equity shares of listed companies		. 504	
Property	Property			. •/**
HERMIC PASSAGED for Toronton	Reads managed by Torons	•		. 0%
7ahis 9 0% 0		<u> </u>		0%

Detaile of		
Datails of experience adjustment on plan assets and Habilities	As at 31-March-2022	As at 31-March-2021
F Y 2023	17,62,474	11,37,862
F Y. 2024	12,24,311	9.24,528
FT 2025	12,37,971	9,82,861
PY 2026	11,46,297	9,81,782
FY 2027	10,43,389	9,50,468
F Y 2028-2032	48,84,193	44.47,089

Salem Frode Investments Limited:

The application of Payment of Gratuity Act comes into operation for the company in this reporting period (ie. the statutory limit of ten number of employees has increased during the year). Hence the management has fulfilled the criteria of Payment of Gramity Act and has applied the policy pursuant to IND AS 19.

For ICL FINCORP M

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Managing Circetor

Whole Time Director

F - 479

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

36 Maturity Analysis Of Assets And Linkilities

The table below shows an analysis of assets and flabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repsyment behaviour as used for estimating the EIR

		As at 24 May 2000					
	14574. 5	As at 31-Mar-2022			As at 31-Mar-2021		
•	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	
Assets .							
Financial Assets							
Cash áid Gash Equivalents	1,37,489,21						
Bank Balances other than above	55,355.10		1,37,489.21	1.10,353.65	· -	1,10,353,65	
Learns	34,42,515.75		55,355,10	10,174.94		10,174 94	
Investments	41.169.33	74,265.17	35.16,780,93	28,74,229.38	1,42 197.43	30,16,426.81	
Other Pinancial Asset	2,41,705,16		41,169:33	28,264.15		28,264.15	
Total (A)	37,18,234.56	15,146.03 89,411.20	2.56,851.19	1,77,736.57	13,873.11	1,91,609,68	
	***************************************	95/481750	48,47,645.76	32,00,758.69	1,56,070.55	33,56,829.24	
New-Pinancial Assets							
Current tax assets (net)	34,067.67	-	34,067.67	. 33,123,98		33,123,98	
Deferred tax assets (net)	-	34,483.86	34,483,06		29,566.92		
Property, Plant and Equipment	-	2,45,857,30	2,45,857.38		1,22,645.63	29.566.92 1,22,645.63	
Capital work in progress		7,149.14	7,149,14		7,149,14	7,149.14	
Right-of-Use Asset	4,695.25	68.462.05	73,157.30	27,256.75	11,762.61	39.01 9 .35	
Goodwii)	-	44,786.25	44,786.26	2,000233	44,786.25		
Other latingible assets	-	2,313,56	2,313.56	_	2,688.47	44,786.26	
Other Non-Pinancial Asset	1,11,980.95	25,000,00	1,36,980,95	61,008.61	50,031.49	2,689.47	
Total (B)	1,50,743.86	4,28,057.25	5,78,796.12	1,21,389,34	2,68,630,51	1,11,040,10 3,99,019.85	
Total Assets (A+B)	40,68,978,42	5.17,463.46	45,56,441.98	33,22,148.03	4,24,701,06	37,46,849.23	
Linklittes and Equity						5774657725	
Financial Linbilities							
Trade payables							
(A) total questimiling dues of micro							
enterprises and small enterprises:	567.71	•	567.71	1,124.57		1,124.57	
(B) total outstanding dues of .			: .				
creditors other than micro	9,830.50		9,630.50	7,753.82	_	7,753.8Z	
enterprises and small enterprises.			-,	7, 22,02			
Debt Securities .	26,83,860.00		26,83,860.00	21,72,767,00	_	21,72,767.00	
Borrowings	2,79,885,85.		2,76,865.65	11,053,47		11,053,47	
Subordinate Mabilities	3,05,040.00		3,05,040.00	3,79,902.00		3,79,902.00	
Lease Liability	50,317.79	68,043.87	1.18,361.66	19,863,62	17,622,77	36,506.39	
Other floancial lightifies	2,04,573.66	1,59,747,78	3,64,321.39	1,44,341.66	1,59,747.78	3,04,068.79	
Total (C)	35,33,075.51	2,27,791.60	37,60,867.11	27,35,425.53	127.454		
Non-Phancial Linbilities				27,00,000000	1,77,370.50	Z9.13,196.04	
Provisions	40.760.00		·				
Other non-financial Nabilities	40,763.00	10,745.26	51.508,26	27,663.92	8,660,86	36,324,79	
Total (D)	14,532.05	10 Barting	14,532.85	10,867.95		10,867.95	
Total Liabilities (C+D)	55,29S.85	10,745.26	66,041.11	38,531.87	8.660.86	47.192.72	
· · · · · · · · · · · · · · · · · · ·	35,83,371.36	2,35,534.86	38,26,908.22	27,74,35,7.40	1,86,431,36	29,60,388.76	
Net	4,80,607.46	2,78,926.60	7,59,533.66	5,47,790.63	2,38,669.70	7,86,460.48	
					1.01001110	-,44,194.30	

32 Change in Cabilities Arising From Pinancing Activities

Particulars Debt Secorities **Borrowings** Subordioate trabilities

For ICL FINGOR



	Asat 31-Mar-202:	Cash Flows	Other	As at 31-Mar-2022
	21,72,767.00	5,11,093.00	-	26,83,860.00
	11,053.47	2,67,832,37		2,78,685,85
_	3.79,902.00	(74,862.00)		3,05,040,00
	25,63,722,47	7,04,063.37	· -	32,67,785.85

For ICL FINCORP LIMITED Chief Financial Officer



For ICL FINCORF LUNITED

Notes to the Consolidated financial statements tor the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

38 Related party transactions

Mamus of related parties

Relationship	Name of the party
Key Management Personnel	Mr. K G Anilkumar (Managing Director)
	Ms. Urnadevi Anilkumar (Whole Time Director)
1.	Mr. Presanith Kumar (CS)(Resigned on 15-07-2021)
1	Mr. F Karthik Narayanan (CS) (Appairmed on 31-12-2021) (Resigned on 06-04-2022)
.	Mr. Sobramanian R (CFO) [Resigned on 21-06-2021]
	Mr. Naturajan (CPO) (Renigoed by 24-09-2021)
	Mr. Madhavankutty T (CFO)
	Mr. Nadarnjan (Independent Director) (Resigned on 27-08-2021)
ļ. · ·	Mr. Shinto Stanley (Independent Director)
	Mr. A. A Balan (Independent Director)
	Mr. Wilson K K (Non-Executive Director)
. /	Mr. Sreejith Surendran Pillal (Non-Executive Director)
	Saseendran Vellyath (Independent Director)
1	Thainakattru Govindankutty liahu (Independent Director)
<u> </u>	Manisha Menon (CS)
Subsidiary/Associates / Enterprises owned o	Saleus Brade Investmente Limited
significantly influenced by key managemen	IGL Tours And Travels Private Limited
persoonel or their relatives	LED CORP. CHILDREN
	LCL Nidhi Limited
	ICL Meditab Private Limited
	Snow View Tax Collections Private Ltd
	Tuline Designer Studio
	Cales Info Solutions Pvt LTD
	Kirkappu Entertainments
	Amaljith A Meson (Sou of K & Antikumar and Umadevi Antikumar)
·	Pankajakshy (Mother of Umadevi Andkumar)
<u> </u>	Lameseda Vanijya Private Limited

Particulars	Key Managumant Personnel/Directors		
<u> </u>	Dua Within 1 year	Due Within 1 year	
Bulance outstanding at the period end:			
Loan from Directors	17,860,05	1,308.4	
R G Antikumer			
Balance outstanding at the beginning	1,274.94	2.407.2	
. Amount Accepted	18,420.00	76.563.9	
Amount Repaid	2,093.35	77,696.2	
Bulance outstanding at the period end	17,601.59	1,274,9	
limadevi Antikumar			
Balance autotanding at the beginning	33.46	709.9	
. Amount Accepted .	225.00	354.20	
Amount Bepaid		. 1,030.77	
Balance outstanding at the period end	258.4 6	33.44	
Property Loan including interest receivable from Directors	37 056.36	96,816.99	
X G Antikumar			
Balance outstanding on the beginning	96.516.99	69.548.97	
Amount Advanced		34,600.00	
interest Accrued	11,638.86	12,294,51	
Amount Repaid	71,399.50	18,626.49	
Balance outstanding at the period end	37,456,36	9681699	

Chief Financial Officer

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

38 Related party transactions (contd.)

· Particulars	Key Management Personnel/Directors		
	Due Within 1 year.	Due Within 1 year	
Dehouters Outstands			
Dahenhare Dahatendhop K G Anilkumar	4,108,00	. 266.0	
	· - 1	110.0	
Umadevi Anjikumar	4,200.00	156.0	
Debenburg Accepted			
K G Anilkumar	4.59,047.00	4,30,826.4	
Na National	4,59,047.00	4,30,826.0	
Subardinase Debt Gutsuneding	7,830.00		
X G Antikomar	· · · · · · · · · · · · · · · · · · ·	18315.0	
Dmadevi Antikumar	7.630,00	15,34 0.0	
	200.00	2,975.0	
hisress paraide en Subordinate Debi		· :	
K G And Jones	2,147.48	5,170.1	
Umačevi Antijbumar	1,955.71	4,119.9	
CHIBRON WILLIAM	191,77	. 1.050.1	
atenest payeable on Debanture	204.52		
K.G. AntiBourner	244.52	8.0	
Umadevi Aniliumar		0.9	
	204.52	7.1	
lest Parable	47.50	37.0	
K G Andleyman	31.50	37.0	
Umadevi Anfikumar		-	
	36.00	37.0	
come recorded in the books:	i 1,638.87	12,294.51	
K C Antilomear	11,638.87	12,294.51	
penses recorded in the books:			
Sentimentalism to Directors			
	18.99	140.00	
K G Anilkumar	12,00	95.00	
Umadevi Anillomar	6.00	45.00	
semmeration to attend			
Prasanjit Kumar Baul (ČS)	2,458.67	1,996.96	
T. Karthik Marayanam(CS)	309.03	398.21	
	379.67	•	
Nadarajan (CPO)	545.45		
Karthilia PS (CS)	- I	343.49	
Subramanian R (CPO)	343.62	· 813.00	
Mathavankutty Thekkadath (CFO)	325.91	•	
Manisha Menon (CS)	655.10	442.32	
steress on Defeature			
K C Antikomac	226.82	73.50	
Cmadevi Antikumer	9.67 217.15	4.05	
	717.13	69.44	
terest on Subordinate Debt	2,018.81	7,843.16	
K G Audikumar			
R. G. ADDIRUMAN	1,659.87	6,384.90	

For ICL FRICORP LIMITED

Managing

FOR ICL FINCORP LIMITED

Whole Time Director

DED ACED FOR ICL PINCORP LIMITED

38 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors		
raincens	Due Within 1 year	Due Within 1 year	
Sitting Bess paid to Directors (Seckeding 657)	456.15	1,10,000,00	
K G Anilkumar	89.70	_	
Umadevi Anillomar	92.70	-	
Sa]ish Gopalan	.	20,000.00	
Nadarajan	.	10,000.00	
Wilson K K	\$7,00	35,000.00	
Shinto Statity	60.00	35,000.00	
Sreejith Surendran PBlan	51.00	10,000.00	
A A Balan	4D.35	,	
Sassendran Vellyeth	32.70		
Thainakathu Govindankutty Babu	32.70		
Bent	801-25	519.00	
K G Antikomer	315.0D		
Umadevi Andikumar	486.25	510.00	

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management persoanel or their relative.	
	Due Within 1 year	Due Within 1 year
Sangeres with interest receivables from Sister. Concerns	26,161.77	50,770. 50
ICL Chits Limited	1	
Balance ourstanding at the beginning	10,172.88	19,922.89
Amount Advanced	- 1	
interest occrued	1,040.88	2,749.9
Amount Repaid	11,213.76	12,500.0
Solorice outstanding with Interest Recievable at the period end	·	10,172.0
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	40,606.62	45,881 .8
Amount Advanced	l	
Іпортиро скортової	4,073.46	5,841.2
Amount Repold	18,513.31	11,115.6
Balance outstanding with Interest Recievable of the period end	26,161.77	40,404.6
CALTS INFO SOLUTIONS		
Payable/(Advance) against purchase of the	64.44	(73,1
Purchases during the period	66,044.13	23,870.3
Payment against purchase	68,518,38	23,732.7
Payable/(Advance) against purchase at the period end	(2,409.81)	61.4
Kichalppu Entertainments		
Boloace outstanding at the beginning		
Purchases during the period	5,414.38	
Payment paginst purchase	5,414.38	
Payable/(Advance) against purchase nt the period end		
	<u> </u>	

For ICL FINCORP LIMITED

Monoging Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Finencial Officer

F - 483

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

38 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enturys influenced by key management	rises owned or significantly personnel or their relatives
	Due Within 1 year	Due Widtin 1 year
Income recorded in the books: ICL Chity Limited ICL Tours & Travels Private Limited	5,114.34 1,040.88 4,073.46	8,591.21 2,749,99 5,841.22

Particulars	Relatives of key management personnel/directors		
	Due Within 1 year	Due Within 1 year	
Debenture Outstanding	6,093.00		
Pankalakshy	1.	100.0	
I makajaksily	6.083.00	100.0	
Daheuturu Accepted	4,26,096.00	486,162.0	
Pankajakshy	1.26,096.00	4,86,162.0	
Sahordinese Dahr Outmandine	- I	220.0	
Amailith A Menon	l I		
		220.0	
Salmertinate Debt Accepted	l l.	500. 6	
Pankajakshy	•	500.0	
Interest parable on Subordinate Debe		88.7	
Athalijith A Menon		88.7	
storest payable on Delimiture	242.95	0.69	
Pankajaksby	242.95	0.64	
Aberest on Embenture	299.38	21.9	
Amalith A Meone	37.64	15.02	
Pankajakshy	261.73	6.84	
utenest on Submedinata Debe	27.54	d=	
Amalith & Mendo	27.54	65.73 . 65.73	

Note

a)Related parties have been identified on the basis of declaration received by the management and other records available

b) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on acturial whole.

For ICL FINCORP LIMITS

Managing Director

For ICL FUNCORP LIMITED

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Whole Time Director

For ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

39 Statement of Nat Assatz, Figlit and Loss and Other Comprehensive Income streitutable to Owners and Non Controlling Interest

		tal seems minus ability	Share in yes	fit and loss	Share in Other co lucon		Share in Total o	
Particulars	As % of consolidated ant aspets	America	As % of consultdated profit and loss	America	As % of consolidated ather comprehensive	Amoust	As % of Total comprehensive treome	Amount
ICL Flacorp Ltd Substitleries	92.28	7,47,345.42	93.44	Z5,363.10	98.49	169.50	93.47	25,532.60
Salem Erode Investments Limited	7.72	62,506.03	6.56	1,780 72	1.51	2.60	6.53	1,783.32
Tetzi	. 100.00	8,09,851.45	100.00	27,143.82	100.00	172.10	100.00	27,315,92

For ICL FINCORP LIMITED

Managing Ristor

FOR ICL FINCORP LIMITED

GAA.

Whole Time Director

FOR ICL FINCORP LIMITED

Chief Finencial Officer

Som

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

40 Goodwill on Consolidation

Goodwill on consolidation represents the excess purchase consideration paid over value of net assets of acquired subsidiaries on the date of such acquirition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The Management does not foresee any risk of impairment on the carrying value of goodwill as at 31 March, 2022.

41 Draw Down From Reserves

. Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity in these financial statements.

42 Additional Disclarates As Required By The Resurse Bank Of India

Total Gold lean portfolio	At at 31-Mar-2022	As at 31-Mar-2021
Total Assets	34.42,540	28,16,372
Gold form portfolio as a percentage of total assets	45.86,442	37,46,849
E - St. Advantage on motal spools	<u>75</u> %	75%

43 Details of Auction bold during the year

	<u>·</u> ,	
No. of Loan accounts	As at 31-Mar-2022	As at 31-Mar-2021
Principal amount Outstanding at the dates of auction(A)	3.272	2,373
Interest and Other charges Outstanding at the dates of anction(8)	1,80,551.86	69,305.33
Total(A+h)	63.104.10	37,960.B1
Value fetched*	2,43,655,96	1,47,266,15
	2,15,119,41	1,03,786.77

^{&#}x27;excluding GST / Sales tax collected from the buyer.

44 Disclasure on the following matters required under echedule III as amended not being applicable in case of the company, same are not case of the company, same

- a) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 or 1988) and rules made thereunder;
- b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) No registeration or satisfaction of charges are pending to be filed with ROC.
- d) The Group has not entered into any scheme of arrangement.
- c) There are no transactions which have not been recorded in the books.
- f) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- g) The Group does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- h] Utilisation of Borrowed funds or share premium :

No finds have been advanced or loaned or invested (either borrowed finds or share premium or any other sources or kind of ineds) by the Group to or in any other person(s) or entity(se), including foreign entities [Intermediarles] with the understanding (whether recorded to writing or otherwise) that the Intermediary shall directly or indirectly lead or invest in other persons or unities identified in any manner whatsoever by or on behalf of the Group (Illimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(les), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or invest in other persons or autities identified in any manner whatsoever by or on behalf of the Punding Party (Ultimate Beneficiaries) or provins any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORPLIMITED

Chief Financial Officer



THAISSUA THOUSAND

No easter concerns partripated in the auctions held during the period.

Notes to the Cottsolidated financial statements for the year edded 31-March-2022 (All omounts are in Indian Rupees in thousands unless otherwise stated)

45 Contingent Liabilities, Commitments And Contracts

No.	Atat31-Nar-2022	Acres 33 are and a
L Contingent LimbOities		As at 31-Mar-2021
Claims against the company not acknowledged as debts	•	
Demand from Income Tax Department on account of TDS default		
CINTERPESS.	. 580,62	306.61
Other money for which the company is contingently liable	NII NII	Nij
H. Commitments		ж
Estimated amounts of contracts remaining to be executed on capiful account and not provided for #	l 163.00	
Docalled Bability on shares and other investments partly paid Other commitments	HA UM	1,960.00 MB Nii

"The income Tax Department has raised demand of \$5,30,619.66/- on account of TOS default. This imprens due to cierical error in revising the return and the company proposes to revise the return to abolish errors. Since the company does not expect any liability after revising the return, an provision has been made in the books of accounts of the company.

Balance amount psyable to Sand A assetsates as per the Agreement for a construction work executed on 7th September 2019.

46 Expenditure in Foreign Correcty

Expenditure to foreign currency

As at 31-Mer-2022	A4 at 32-Mar-2021
Mu	Mil

47 Capital Management

The Company's policy is to maintain a strong capital base to as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company manitors its capital by a careful scrution of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt signify ratio etc. may not be of any relevance to the Company.

48 Commentiyes

Prividus year figures have been regrouped/reclassified, wherever considered necessary, to conform to this period's classification.

As per our report of even date

Por Mottendas & Associates

Chartered Accountables

10Al Firm Reg No.: 02(1964)

THERSSI13

Mohandas Â

[Partner]

Membership no.: 036728

Phace: Thristur

Date; 24th August, 2022

For end on behalf of the board of directors of ICL Finance Limited

K G Astikum: Umadevi Anilkumar

[Managing Dir [Whole Time Director]

(DIN:0076673 (DIN: 06434467)

Madhavankutty T

[Chief Financial Officer]

Place: Irtejalakuda

Date: 24th August, 2022