Please scan the above QR code to view the Prospectus)



ICL Fincorp Limited ("our Company" or "the Company" or "the Issuer") 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 92.

Registered Office: No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai-600 083, Tamil Nadu, India.

Corporate Office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur – 680121, Kerala, India.

Corporate Identification Number: U65191TN1991PLC021815; PAN: AAACJ1806C; E-mail: info@iclfincorp.com; Website: www.iclfincorp.com; Telephone: +91 480 2670400, 2828071, 2831305

Company Secretary and Compliance Officer: Visakh T.V.; Email: cs@iclfincorp.com; Telephone: +91 480 2670400, 2828071, 2831305;

Chief Financial Officer: Madhavankutty Thekkedath; Email: cfo@iclfincorp.com; Telephone: +91 480-2670400, 2828071, 2831305;

PUBLIC ISSUE BY OUR COMPANY OF 7,50,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDS") AT PAR, FOR AN AMOUNT AGGREGATING UP TO \$7,50,000 THOUSAND, HEREINAFTER REFERRED TO AS THE "ISSUE 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; Telephone: +91 8589020137; and (ii) Umadevi Anilkumar; Email: uma@iclfincorp.com; Telephone: +91 8589020186. For further details see, "Our Promoter" on page 109.

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 16 and "Material Developments" on page 114, before making an investment in this Issue. 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 "ACUITE BBB-" with stable outlook for an amount of ₹5,00,000 thousand by Acuite vide rating letter dated February 29, 2024. Further, Acuite has provided the rating of "ACUITE BBB-" with a stable outlook vide rating letter dated October 17, 2023 for an amount of ₹15,00,000 thousand which was reaffirmed by Acuite vide rating letter dated February 29, 2024 for the NCDs proposed to be issued pursuant to this Issue. The rating given by Acuite Ratings and Research 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 Acuite Ratings and Research 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 I on page 371 for the rating rationale and press release.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and eligible Investors of the NCDs, please see "Issue Structure" on page 298. LISTING

The NCDs offered through this Prospectus are proposed to be listed on BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. Our Company has received an 'inprinciple' approval from BSE vide their letter no. DCS/BM/PI-BOND/031/23-24 dated March 27, 2024.

PUBLIC COMMENTS

The Draft Prospectus dated March 15, 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 7 (seven) Working 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 Wednesday, March 27, 2024.

LEAD MANAGER TO THE ISSUE

SAFFRON

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India Tel: +91 22 49730394

Email: ipos@saffronadvisor.com Website: www.saffronadvisor.com

Contact Person: Gaurav Khandelwal / Vipin Gupta

DEBENTURE TRUSTEE*

MITCON CREDENTIA

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

(formerly known as MITCON 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



ACUITE RATINGS & RESEARCH LIMITED

708, Lodha Supremus, Lodha iThink Campus,

Kanjurmarg (East), Mumbai – 400 042

Tel: +91 99698 98000 Email: chitra.mohan@acuite.in Website: www.acuite.in Contact Person: Chitra Mohan

STATUTORY AUDITOR

MANIKANDAN & ASSOCIATES, CHARTERED ACCOUNTANTS

Krishna Arcade, Near Marathompilly Krishna Temple KSRTC Road, Chalakudy

Thrissur, Kerala – 680307 Tel: +91 9447100504, 8606836564 Email: ckmauditors@gmail.com Website: manikandanca.com Contact Person: C.K. Manikandan

ISSUE PROGRAMME

Issue Opening Date: Friday, April 5, 2024

Issue Closing Date: Tuesday, April 23, 2024 **

*MITCON Credentia Trusteeship Services Limited (formerly known as MITCON Trusteeship Services Limited), by its letter dated March 4, 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 further details, please refer to 'General Information – Debenture Trustee'' on page 37.

**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 three working days and a maximum period of 10 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 shall be filed with 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 368.

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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 No.61/1, VGP Complex, First 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, 2023, March 31, 2022 and March 31, 2021 and the schedules forming part
	thereof; audited consolidated statement of profits and losses for the financial years ended
	March 31, 2023, March 31, 2022 and March 31, 2021 and the schedules forming part
	thereof, the audited consolidated statement of cash flows for the financial years ended
	March 31, 2023, March 31, 2022 and March 31, 2021 and the audited consolidated
	statement of changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the statement of significant accounting policies, and other
	explanatory statements prepared in accordance with Ind AS.
Audited Standalone Financial	The audited standalone statement of assets and liabilities as at the financial years ended
Statements	March 31, 2023, March 31, 2022 and March 31, 2021 and the schedules forming part
Statements	thereof; audited standalone statement of profits and losses for the financial years ended
	March 31, 2023, March 31, 2022 and March 31, 2021 and the schedules forming part
	thereof, the audited standalone statement of cash flows for the financial years ended March
	31, 2023, March 31, 2022 and March 31, 2021 and the audited standalone statement of
	changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March
	31, 2021 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	Manikandan & Associates, Chartered Accountants
Assets Under Management/	For the nine-month period ended December 31, 2023, for the quarter ended June 30, 2023,
AUM	the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, 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 Directors	Board of directors of our Company or any duly constituted committee thereof.
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
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.
Ind AS	Indian Accounting Standard

Term	Description
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 95.
Loan Assets	Assets under financing activities.
Memorandum/ MoA/	Memorandum of association of our Company, as amended from time to time.
Memorandum of Association	
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).
Previous Auditor / Previous	Mohandas & 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 No.61/1, VGP Complex, First 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 95.
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 containing the salient features of the Prospectus
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	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Draft Prospectus, this Prospectus, the Abridged Prospectus and the Application Form.
Application Supported by Blocked Amount/ Application/ ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising the relevant SCSB 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	The aggregate value of NCDs applied for, as indicated in the Application Form for the Issue.
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs and in terms of this Prospectus.
Application Supported by Blocked Amount/ASBA	The Application (whether physical or electronic) used by an ASBA Applicant to make 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.
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" on page 339.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e.,
S	Designated Branches of SCSB, Specified Locations for Members of the Consortium,
	Broker 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.
Business Days	All days excluding Saturdays, Sundays or a public holiday in India or at any other
CI. ID	payment centre notified in terms of the Negotiable Instruments Act, 1881.
Client ID	Client identification number maintained with one of the Depositories in relation to the
Collection Centres	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 Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP
	Locations for CDPs.
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
Tarticipants/CDT 5	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	
Credit Rating Agency	For the present Issue, the credit rating agency being, Acuité Ratings & Research Limited
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with
1	this Prospectus. For further details, see "Issue Structure" on page 298.
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 the Issue.
Debenture Trustee	Debenture Trustee Agreement dated February 28, 2024 entered into between our
Agreement	Company and the Debenture Trustee.
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
D 11 D 11	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
D '4 ' A 4	through electronic mode as applicable.
Depositories Act	The Depositories Act, 1996.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services
Designated Branches	(India) Limited (CDSL). Such branches of the SCSBs which shall collect the Application Forms used by the ASBA
Designated Branches	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
Designated CDI Locations	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
2	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
	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,
	in relation to the Issue.
Designated Stock Exchange/	BSE Limited.
DSE	

Term	Description
Designated RTA 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
	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 March 15, 2024 filed with the Stock Exchange and with SEBI
Brait Prospectas	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 and the debenture holders of the privately placed secured
	non-convertible debentures.
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 /	The dates on which interest/coupon on the NCDs shall fall due for payment. For more
Coupon Payment Date	details, please see "Issue Structure" on page 298.
Institutional Portion	Portion of Applications received from Category I of persons eligible to apply for the Issue
	which includes resident public financial institutions as defined under Section 2(72) of the
	Companies Act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks,
	and multilateral and bilateral development financial institutions, which are authorised to
	invest in the NCDs, provident funds of minimum corpus of ₹2,500 lakhs, pension funds
	of minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity fund, which are
	authorised to invest in the NCDs, resident venture capital funds and/or alternative
	investment funds registered with SEBI, insurance companies registered with the IRDAI,
	national investment fund (set up by resolution no. F. No. 2/3/2005-DDII dated November
	23, 2005 of the Government of India and published in the Gazette of India), insurance
	funds set up and managed by the Indian army, navy or the air force of the Union of India
	or by the Department of Posts, India, mutual funds registered with SEBI and systemically
Issue	important non-banking financial companies. Public issue of secured, redeemable, non-convertible debentures by our Company of face
Issue	value of ₹ 1,000 each, for an amount aggregating up to ₹7,50,000 thousand, on the terms
	and in the manner set forth herein.
Issue Agreement	Agreement dated March 14, 2024 entered into by our Company and the Lead Manager
Issue Closing Date	Tuesday, April 23, 2024
Issue Opening Date	Friday, April 5, 2024
Issue Size	Public issue of NCDs by our Company aggregating up to ₹7,50,000 thousand
Lead Manager	Saffron Capital Advisors Private Limited.
Market Lot	1 (one) NCD.
Maturity Amount	In respect of NCDs Allotted to NCD Holders, the repayment of the face value of the NCD
	along with interest that may have accrued as on the redemption date.
NCD Holder/ Debenture	Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name
Holder	appears on the beneficial owners list provided by the Depositories.
Non-Institutional Portion	Category II of persons eligible to apply for the Issue which includes companies falling
	within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the
	NCDs, educational institutions and associations of persons and/or bodies established
	pursuant to or registered under any central or state statutory enactment; which are
	authorised to invest in the NCDs, trust including public/private charitable/religious trusts
	which are authorised to invest in the NCDs, association of persons, scientific and/or
	industrial research organisations, which are authorised 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).

Term	Description
Prospectus	This Prospectus dated March 28, 2024 filed with the RoC in accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information.
Public Issue Account	Account(s) to be opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date.
Public Issue Account Bank	Axis Bank Limited
Public Issue Account and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the Lead Manager, the Public Issue Account Bank, the Sponsor Bank for collection of the Application Amounts from ASBA Accounts under the UPI Mechanism and the Refund Bank for collection of the Application Amounts from ASBA Accounts and where applicable remitting refunds, if any, to such Applicants, on the terms and conditions thereof.
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.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, i.e. Axis Bank Limited.
Registrar to the Issue/ Registrar	Cameo Corporate Services Limited.
Registrar Agreement	Agreement dated March 11, 2024, entered into between the Issuer 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.
Retail Investor Portion	Portion of Applications received from Category IV of persons eligible to apply for the Issue which includes subscribe to the resident Indian individuals and Hindu undivided families through the Karta aggregating to a value not exceeding and including ₹10 lakhs.
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 17, 2023, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70, 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 www.sebi.gov.in or at such other weblink 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

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Term	Description
UPI Mechanism	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
	governmental authority in relation thereto from time to time.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A person who is categorised as a wilful defaulter by any bank or financial institution or
	consortium thereof, in accordance with the guidelines on wilful defaulters issued by the
	RBI and includes an issuer whose director or promoter is categorised as such.
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. 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.

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
	authority
LTV	Loan to value
Master Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale
160.65	Based Regulation) Directions, 2023
MSMEs	Micro Small and Medium Enterprises
NAV	Net Asset Value
NBFC PL/NPFG P	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
INI A	non-performing asset

Term	Description
NTB	New-to-Bank
NTC	New to Credit
OCEN	Open Credit Enablement Network
OTP	One Time Password
PSL	Priority Sector Lending
Industry Report	Report on the industry overview of the overall business sector of our Company and the gold loan market prepared by the Lead Manager and included in this Prospectus.
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking 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 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	 (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
Acuité/Acuite	Acuité Ratings and Research Limited
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
Cr.P.C	Code of Criminal Procedure, 1973
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

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SME Small and medium enterprises					
	SME	Small and medium enterprises			

Term	Description
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

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 43, 92, 95, 113, 115, 319, 258, 268 and 345, 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 February 7, 2024 pertaining to the Unaudited Standalone Financial Statements and the Unaudited Consolidated Financial Statements, as issued by our Company's Statutory Auditors, Manikandan & Associates, Chartered Accountants are included in this Prospectus in "Financial Statements" beginning at page 113.

The audited standalone financial statements and the audited consolidated financial statements and the respective reports on the audited financial statements, as issued by our Company's Statutory Auditors, Manikandan & Associates, Chartered Accountants for the quarter-ended June 30, 2023 are included in this Prospectus in "Financial Statements" beginning at page 113.

The Audited Standalone Financial Statements and the Audited Consolidated Financial Statements and the respective reports on the audited financial statements, as issued by our Company's Statutory Auditors, Manikandan & Associates, Chartered Accountants, for the Fiscal 2023 and by the Previous Statutory Auditors, Mohandas & Associates, Chartered Accountants for Fiscal 2021 are included in this Prospectus in "Financial Statements" beginning at page 113.

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, 2023 March 31, 2022 and March 31, 2021 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, 2023, March 31, 2022 and March 31 2021 used in this Prospectus is derived from the Audited Financial Statements and financial data for the nine-month ended December 31, 2023 used in this Prospectus is derived from our Company's Limited Review 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 an industry report prepared by the Lead Manager ("Industry Report"). Please refer to "Industry Overview" on page 59 for further details.

General Risk

Investment in NCDs involve a degree of risk 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*". 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 16.

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 16, 59 and 74, 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 74 and 113, 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.

Internal Risk Factors

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.

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 ₹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 ₹1 crore and those with a minimum subscription of ₹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 ₹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 ₹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 December 31, 2023, non-convertible debentures amounting to ₹ 12,65,361 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.

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.

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 ₹ 10,60,428.73 thousand, ₹ 11,03,179.90 thousand, ₹ 8,59,422.43 thousand and ₹ 7,37,873.33 thousand, respectively and constitutes 97.66%, and 99.49%, 97.08%, 97.10% of our total income for the nine-month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, 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 December 31, 2023, 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.

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.

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.

4. 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.

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.

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.

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.

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.

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.

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 and/or interest repayments. 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 nine-month period ended December 31, 2023 and Fiscals ended March 31, 2023, March 31, 2022, March 31, 2021, was $\stackrel{?}{_{\sim}}$ 56,439.92 thousand and $\stackrel{?}{_{\sim}}$ 1,51,944.37 thousand, $\stackrel{?}{_{\sim}}$ 65,007.85 thousand, $\stackrel{?}{_{\sim}}$ 45,194.95 thousand, respectively, and constitutes 1.38%, 3.84%, 1.89% and 1.50% 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.

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.

As of December 31, 2023, we had an outstanding debt (including non-convertible debentures & sub-ordinated debts that are matured but not redeemed) of ₹ 48,01,702.96 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.

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.

As on December 31, 2023, our company has 277 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, Gujarat and Maharashtra and these constituted about our entire total gold loan portfolio. For details, see "Our Business" on page 74. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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 December 31, 2023, we held cash balance of ₹ 56,424.62 thousand and gold jewellery of 1.17 tons, respectively. 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 December 31, 2023 please see below details:

Particulars	No. of cases	Amount	No of cases after	Amount after recovery	
		(₹ in thousands)	recovery	(₹ in thousands)	
Internal Fraud	9	71,745.67	9	60,565.72	
Spurious gold	15	20,080.01	15	15,865.04	
Theft/Burglary	Nil	Nil	Nil	Nil	
Total	24	91,825.68	24	76,430.76	

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.

15. 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 nine-month period December 31, 2023, in respect of which the Auditors have issued the limited review report dated February 7, 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 Entity" issued be the ICAI. Any reliance by prospective investors on such limited review financial information for the nine-months period ended December 31, 2023 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.

16. 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 consolidated basis for the periods/ years indicated under Ind AS:

(₹ in thousands, unless otherwise specified)

Particulars	For the year ended March 31,			
	2023	2022	2021	
Net cash from / used in(-) operating activities	(2,83,776.22)	(3,01,734.45)	(4,05,993.99)	
Net cash from / used in(-) investing activities	(1,52,209.95)	(2,11,646.42)	(40,293.31)	
Net cash from / used in (-) financing activities	4,04,547.04	4,97,952.20	4,04,363.35	
Net increase/decrease(-) in cash and cash equivalents	(31,439.13)	(15,428.67)	(41,923.94)	

Particulars Particulars	For the year ended March 31,		
	2023	2022	2021
Cash and cash equivalents as per Cash Flow Statement	63,167.72	94,606.85	1,10,035.53
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.

17. 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.

18. 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.

19. 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.

20. 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 December 31, 2023, 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.

21. 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.

22. 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.

23. 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.

24. 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. Acuité vide their rating letter dated February 29, 2024, have assigned the rating of "ACUITE BBB-" with a stable outlook for an amount of ₹5,00,000 thousand. Further, Acuité provided the rating of "ACUITE BBB-" with a stable outlook vide rating letter dated October 17, 2023 for an amount of ₹15,00,000 thousand which was reaffirmed by Acuite vide rating letter dated February 29, 2024, 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. For details regarding ratings received by our Company, please see "Our Business – Credit Ratings" on page 91.

25. 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, 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 eastern and western states of India. We may not be able to leverage our experience in the states that we are currently present in, 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, 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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 December 31, 2023, we had 277 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.

33. 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.

34. 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.

35. 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, 12.92%, 12.67%, 13.64% and 12.71 % for Fiscal 2023, 2022, 2021 and for the nine-month period ended December 31, 2023 respectively. 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 ratio or Tier I Capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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 44.97% 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.

42. 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.

43. 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 \$1,00,000,000. 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 \$1,00,000,000 may impact the recovery of outstanding loans and profitability of our Company.

44. 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.

45. 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 Company	48	Nil	Nil	Nil	Nil	9,82,63,568	
Against the	Nil	Nil	Nil	Nil	Nil	Nil	
Company							
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	
Against the	Nil	Nil	Nil	Nil	Nil	Nil	
Directors							
Promoters	Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	
Against the	Nil	Nil	Nil	Nil	Nil	Nil	
Promoters							
Subsidiaries							
By the	1	Nil	Nil	Nil	Nil	14,00,000	
Subsidiaries							
Against the	Nil	Nil	Nil	Nil	Nil	Nil	
Subsidiaries							

For, further details of the legal proceedings that we are subject to, please see "Outstanding Litigations" on page 258.

46. The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.

In late 2019, the COVID-19 disease, commonly known as "novel coronavirus", was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. However, with the advent of vaccines, the pandemic is slowly being brought in control and the number of cases are declining and expected to come down further in the coming months. We continue to monitor developments closely. As on the date of this Prospectus the COVID situation in the Company is well in control and the operations are in full swing.

Risks Pertaining to this Issue

47. 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.

48. We have not independently verified certain industry data in this Prospectus.

We have not independently verified the data from industry publications contained herein including the Industry Report and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, matters relating to India, the Indian economy, as well as NBFCs, the gold loan industry, personal loan industry and MSME loan industry that are included herein are subject to the caveat that the statistical and other data upon which it is based have not been verified by us and may be incomplete, inaccurate or unreliable. 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. 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.

50. 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.

51. 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. 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.

52. 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.

53. 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.

54. 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 59. 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.

55. 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.

56. 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 48. 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

57. 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.

58. 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.

59. 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.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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.

65. 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.

66. 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 non-banking 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 No.61/1, VGP Complex, First 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 74.

Registration:

CIN: U65191TN1991PLC021815 **LEI**: 3358003WZ4DISBNLP214

RBI: B-07.00437

Permanent Account Number: AAACJ1806C

Registered Office:

ICL Fincorp Limited

No.61/1, VGP Complex, First 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 Main Objects" on page 92.

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

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



Saffron Capital Advisors Private Limited

605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India

Tel: +91 22 4973 0394

Fax: N.A.

Email: ipos@saffronadvisor.com

Investor Grievance Email: investorgrievance@saffronadvisor.com

Website: www.saffronadvisor.com

Contact person: Gaurav Khandelwal / Vipin Gupta **SEBI Registration Number:** INM000011211

CIN: U67120MH2007PTC166711

Debenture Trustee



MITCON Credentia Trusteeship Services Limited (Formerly known as MITCON 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 (formerly known as MITCON Trusteeship Services Limited) has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated March 4, 2024 given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). A copy of letter from MITCON Credentia Trusteeship Services Limited (formerly known as MITCON 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 298.

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 March 4, 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 to the Issue



Saffron Capital Advisors Private Limited

605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India

Tel: +91 22 4973 0394

Fax: N.A.

Email: ipos@saffronadvisor.com

Investor Grievance Email: investorgrievance@saffronadvisor.com

Website: www.saffronadvisor.com

Contact person: Gaurav Khandelwal / Vipin Gupta **SEBI Registration Number:** INM000011211

CIN: U67120MH2007PTC166711

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

Manikandan & Associates, Chartered Accountants

Krishna Arcade, Near Marathompilly Krishna Temple

KSRTC Road, Chalakudy

 $Thrissur-680307,\,Kerala,\,India$

Tel: +91 9447100504

Email: ckmauditors@gmail.com **Firm Registration Number**: 008520S

Peer Review No.: 012796

Contact Person: C.K. Manikandan

Manikandan & Associates has been the statutory auditors of our Company since May 12, 2023.

Credit Rating Agency



Acuite Ratings & Research Limited

708, Lodha Supremus, Lodha iThink Campus, Kanjurmarg (East), Mumbai – 400 042

Tel: +91 99698 98000

Fax: N.A.

Email: chitra.mohan@acuite.in Website: www.acuite.in Contact Person: Chitra Mohan

SEBI Registration No: IN/CRA/006/2011 **CIN:** U74999MH2005PLC155683

Credit Rating and Rationale

"ACUITE BBB-" (pronounced as ACUITE triple B minus) outlook for an amount of ₹5,00,000 thousand by Acuite vide rating letter dated February 29, 2024. Further, Acuite has provided the rating of "ACUITE BBB-" with a stable outlook vide rating letter dated October 17, 2023 for an amount of ₹15,00,000 thousand which was reaffirmed by Acuite vide rating letter dated February 29, 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 Acuite 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 *Annexures A and B* of this Prospectus for the rating letter, and rating rationale of the above ratings.

Disclaimer Statement of Acuité

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any

security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.

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.

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 Issue Size i.e., ₹ 5,62,500 thousand. If our Company does not receive the minimum subscription of 75% of 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.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process 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 the ASBA Forms from the Members of the Syndicate is available on the website of SEBI http://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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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 305.

Issue Programme*

ISSUE OPENS ON	Friday, April 5, 2024
ISSUE CLOSES ON	Tuesday, April 23, 2024*
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 three working days and a maximum period of 10 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.

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 Monday 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 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, 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 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

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital and the securities premium account as on December 31, 2023:

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	
4,73,93,561 Equity shares of face value ₹10 each	47,39,35,610.00
2,84,000 Preference Shares of face value ₹100 each	2,84,00,000.00
Total issued, subscribed and paid-up share capital	50,23,35,610.00
SECURITIES PREMIUM ACCOUNT	
Securities premium account before the Issue	28,92,56,010.00

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 December 31, 2023, for the preceding three financial years and current financial year is set out below:

Date of changes (AGM/EGM)	Particulars Particulars
AGM dated September 30, 2020	The Company increased its authorized share capital from ₹ 60,00,00,000 divided into
	6,00,00,000 Equity Shares of face value of ₹10 each, to ₹ 100,00,00,000 divided into
	10,00,00,000 Equity Shares of face value of ₹10 each
EGM dated December 31, 2020	The Company increased its authorized share capital from ₹ 100,00,00,000 divided into
	10,00,00,000 Equity Shares of face value of ₹10 each, to ₹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.
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 history of our Company for the preceding three financial years and current financial year is set out below as on December 31, 2023:

Date of		No. of	Face	Issue	Consideration	Nature	Cumulative			
Allotmen	ıt	Equity	value	Price	(Cash, other	for	No. of equity	Equity	Equity Share	
		Shares	(₹)	(₹)	cash, etc)	Allotment	shares	Share Capital	l Premium	
								(in ₹)	(in ₹)	
February	28,	30,58,609	10	25	Cash	Rights	4,73,93,561	47,39,35,610	28,92,56,010.00	
2023						Issue				

4. List of top ten holders of Equity Shares of our Company as on December 31, 2023 are as follows:

Sr. No	Name of the Shareholder	Name of the Shareholder		Total shareholding as
		Shares	dematerialised form	a percent of total
				number of Equity
				Shares (in %)
1.	Kuzhuppilly Govinda Menon	1,72,10,011	1,72,10,011	36.31
	Anilkumar			
2.	Umadevi Anilkumar	45,01,799	45,01,799	9.50
3.	Pathinettampadi Karuppasamy S	3,50,000	3,50,000	0.74

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.	S Balasubramani	3,03,000	3,03,000	0.64
5.	K K Rajan	3,00,001	3,00,001	0.63
6.	Shyam Bhaskaran	2,55,666	2,55,666	0.54
7.	Gopinathan A K	2,12,000	2,12,000	0.45
8.	Swaminadhan K J	2,00,000	2,00,000	0.42
9.	Amaljith A Menon	1,51,472	1,51,472	0.32
10.	George Thomas	1,50,000	1,50,000	0.32
Total		2,36,33,949	2,36,33,949	49.87

5. List of top ten debenture holders of our Company in terms of value (on cumulative basis) as on December 31, 2023, 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.	Pankajakshy	Promoter Group	2,14,404.00	5.48
2.	Kuzhuppilly Govinda Menon Anilkumar	Promoter	1,82,575.00	4.67
3.	Ramakrishna Reddy	General	33,000.00	0.84
4.	Hollahalli Visweswara Uma	General	32,012.00	0.82
5.	Mundenkurian Antony Johny	General	14,000.00	0.36
6.	Roy Markose	General	11,731.00	0.30
7.	K V Charu	General	10,100.00	0.26
8.	Sobha City Residence Owners Association	General	10,000.00	0.26
9.	Radha Surendran	General	10,000.00	0.26
10.	Vijaykumaran Nair	General	10,000.00	0.26

6. List of top ten commercial paper holders of our Company in terms of value (on cumulative basis) as on December 31, 2023, are as follows:

Not applicable

7. Shareholding pattern of our Company

The following table sets forth the shareholding pattern of our Company as on December 31, 2023:

Categ ory (I)	Category of Shareholder (II)	of Sharehol	No. of fully paid up Equity Shares held (IV)	partly paid-up Equity Shares	No. of shares underlying depository receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR)	cl	0		Shares , as a % Locked assuming full conversion of convertible convertible			ked in Shares pledged or otherwise encumbered			equity shares held in demateriali		
				held (V)	(VI)		(VIII) As a % of (A+B+C2)	No Class – Equity	of voting righ Total	ts Total as a % of (A+B+C)	(including Warrants)	Warrants)	(including Warrants)	securities (as a percentage of diluted share capital) As a % of (A+B+C2)		As a % of total Shares held (b)		As a % of total Shares held (b)	sed form
(A)	Promoter & Promoter Group	5	2,20,12,766	0	0	2,20,12,766	46.45	2,20,12,766	2,20,12,766	46.45	0	0	0	0	0	0	2,19,88,100		
(B)	Public	4600	2,53,80,795	0	0	2,53,80,795	53.55	2,53,80,795	2,53,80,795	53.55	0	0	0	0	0	0	1,99,79,643		
(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	4605	4,73,93,561	0	0	4,73,93,561	100	4,73,93,561	4,73,93,561	100	0	0	0	0	0	0	4,19,67,743		

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 101.

9. Debt – Equity ratio

A. The debt-equity ratio of our Company, on standalone basis, as on December 31, 2023:

(₹ in thousands)

Doubland and	December 31, 20	23 (Standalone)		
Particulars	Pre-Issue	Post- Issue [#]		
Borrowings				
Long Term Borrowings*	47,41,543.11	54,91,543.11		
(including current maturities of Long-Term Borrowings)				
Short Term Borrowings	50,299.85	50,299.85		
Total Borrowings	47,91,842.96	57,41,842.96		
Shareholder's Funds				
Equity Share Capital	4,73,935.61	4,73,935.61		
Reserves and Surplus				
General Reserve	-	-		
Impairment Reserve	20,256.64	20,256.64		
Profit and Loss A/c	52,709.41	52,709.41		
Securities Premium	2,89,256.01	2,89,256.01		
Statutory reserve	24,781.97	24,781.97		
Other Comprehensive Income	(101.41)	(101.41)		
Total Shareholder's Funds	8,60,838.23	860,838.23		
Debt/Equity	5.57	6.44		

#The debt-equity ratio post the Issue is indicative and is on account of total outstanding debt and shareholders' funds as on December 31, 2023 and an assumed inflow of ₹7,50,000 Thousand from the issue as mentioned in this Prospectus and does not include contingent and off-balance sheet liabilities. The Company intends to raise ₹7,50,000 Thousand via this Issue. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment. *Issue amount of ₹7,50,000 Thousand is classified under Long Term Borrowings.

B. The debt-equity ratio of our Company, on consolidated basis, as on December 31, 2023:

(₹ in thousands)

		(< in inousanas)				
Particulars	Consolidated					
raruculars	Pre- Issue	Post- Issue [#]				
Borrowings						
Long Term Borrowings*	46,64,122.55	54,14,122.55				
(including current maturities of Long Term Borrowings)						
Short Term Borrowings	50,299.85	50,299.85				
Total Borrowings	47,14,422.40	54,64,422.40				
Shareholder's Funds						
Equity Share Capital	4,73,935.61	4,73,935.61				
Reserves and Surplus						
General Reserve	-	-				
Impairment Reserve	21,710.95	21,710.95				
Profit and Loss A/c	58,155.55	58,155.55				
Securities Premium	2,89,256.01	2,89,256.01				
Statutory reserve	30,381.97	30,381.97				
Other Comprehensive Income	(48.13)	(48.13)				
Non-controlling interest	61,542.70	61,542.70				
Total Shareholder's Funds	9,34,934.66	9,34,934.66				
Debt/Equity	5.04	5.84				

#The debt-equity ratio post the Issue is indicative and is on account of total outstanding debt and shareholders' funds as on December 31, 2023 and an assumed inflow of ₹7,50,000 Thousand from the issue as mentioned in this Prospectus and does

not include contingent and off-balance sheet liabilities. The Company intends to raise ₹7,50,000 Thousand via this Issue. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment. *Issue amount of ₹7,50,000 Thousand is classified under Long Term Borrowings.

- 10. For details on the total outstanding debt of our Company, please refer to "Financial Indebtedness" on page 115.
- 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. 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.
- 14. As on the date of this Prospectus 4.45.12.225 Equity Shares of our Company are in dematerialised form.
- 15. As on the date of this Prospectus, the Company has not approved any employee stock option schemes.
- 16. The Company has not issued any equity shares for consideration other than cash as of the date of this Prospectus.

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 7,34,557.27 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 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	7,50,000.00
2.	(less) Issue related expenses*	15,442.73
	Net Proceeds	7,34,557.27

^{*}The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

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:

S	r. 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 115.

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.

Variation in terms of contract or objects in this Prospectus

The 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 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.

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, in this Prospectus.

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

Particulars	Amount (in ₹ thousands)*	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Issue (in %)
Lead Manager fees	2,500.00	0.033	16.19
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	1,184.00	0.16	7.67
Fee payable to the registrars to the Issue	390.00	0.05	2.53
Fee payable to the legal advisors	2,000.00	0.27	12.95
Advertising and marketing expenses	7,500.00	1.00	48.57
Fees payable to the regulators including stock exchange and depository	434.50	0.06	2.81
Expenses incurred on printing and distribution of issue stationary	729.83	0.10	4.73
Any other fees, commission or payments under whatever Nomenclature**	704.40	0.09	4.56
Total Expenses	15,442.73	2.06	100.00

^{*}Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors. The expenses are exclusive of GST.

Note.

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.

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 ₹ 7.50 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

^{**}fees payable to rating agency, debenture trustee and auditors.

parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

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 external 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.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors ICL Fincorp Limited

No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai – 600083

and

Saffron Capital Advisors Private Limited

605, 6th Floor, Centre Point, J.B. Nagar, Andheri (East) Mumbai – 400059, Maharashtra, India ("Lead Manager" or "LM")

Dear Sirs,

Sub: Proposed public offering of Secured Redeemable Non-convertible Debentures of face value of ₹ 1,000 each ("NCDs" or "Debentures") for an amount aggregating to ₹ 75 crores (the "Issue" or "Issue size") of ICL Fincorp Limited ("Company").

This certificate is issued in accordance with the terms of our engagement letter dated January 22, 2024.

The accompanying following note prepared by the Company, discusses the special tax provisions applicable to the Potential Debenture holders ("Investors") subscribing in the NCDs of ICL Fincorp Limited (the "Company") in Annexure I (hereinafter referred to as "Statement of Tax Benefits/Statement"), under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Bill, 2024 (hereinafter referred to as the "IT Act") in connection with the offering.

Management's Responsibility

The preparation of this Statement as of the date of our certificate which is to be included in the Prospectus and this Prospectus (the "**Offering Document**") is the responsibility of the management of the Company.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Our Responsibility

Our responsibility is to examine whether the Statement prepared by the Company, in all material respects, is in accordance with applicable provision of the IT Act. For this purpose, we have read the statement of tax benefits as given in Annexure I, and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure I are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.

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. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) Debenture holders of the Company will continue to obtain these benefits in future;

- ii) the conditions prescribed for availing the benefits have been/would be met with; or
- iii) the revenue authorities/ Courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. 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.

In our opinion, the Statement of Tax Benefits prepared by the Company as set out in Annexure I materially covers all tax benefits available as at the date of our report to Debenture Holders, in accordance with provisions of the IT Act as amended.

Restriction on Use

We hereby consent to inclusion of the extracts of this certificate in the Prospectus, this Prospectus and/or any other document in relation to the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Manikandan & Associates

Chartered Accountants Firm Registration No: 008520S Peer Review No.: 012796

Sd/. CA Manikandan C K (Partner) Membership No: 208654

Weinbership 140. 200054

UDIN: 24208654BKABTZ8212

Place: Chalakudy Date: March 15, 2024

Encl: Statement

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, 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. However, no income tax is deductible under section 193 in the case of residents up to 31-03-2023 where such debentures are in dematerialized form and are listed on a recognized stock exchange. Accordingly, tax will not be withheld by the company from payment of interest on NCD held by a person resident in India up to 31-03-2023. With effect from 01-04-2023, as per the amendments made to Section 193 of the Income Tax Act, 1961 by the Finance Bill, 2023, tax deduction under section 193 will be applicable on NCD.
- 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 Income Tax Act, 1961, Listed Debentures held as Capital Asset as defined under section 2(14) of the Income Tax Act, 1961 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.

Long Term Capital Gain will be chargeable to tax under Section 112 of the Income Tax Act at the rate of 20% (plus applicable surcharge and education cess). However, in the case of listed debentures, as per first proviso to section 112(1) of the Income Tax Act, 1961, tax payable is only 10% (plus applicable surcharge and education cess). No indexation benefit is available for debentures. Hence, the tax payable on long term capital gains on transfer of NCD will be 10% (plus applicable surcharge and education cess) and the capital gains have to be computed without indexation.

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

OVERVIEW OF GLOBAL ECONOMY

Global growth is expected to slow to 2.4 percent in 2024 – the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient.

Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs – particularly those with weak credit ratings – seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Source: Global Economic Prospects – January 2024

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

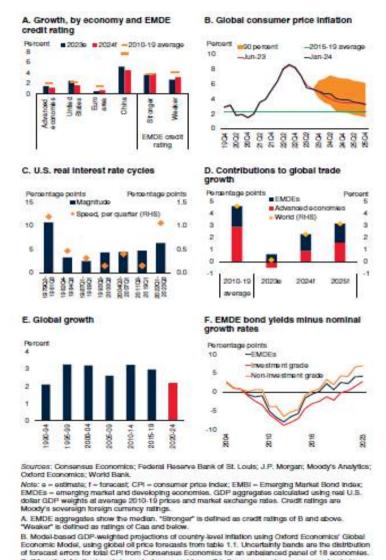
The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major

crops but remain elevated. Against this backdrop, global growth is estimated to have weakened last year to 2.6 percent (table 1.1). Although this is 0.5 percentage point higher than last June's forecast, it is mainly due to better than-expected growth in the United States. Global growth is forecast to slow again, to 2.4 percent in 2024. This deceleration reflects softening labor markets, reduced savings buffers, waning pent-up demand for services, the lagged effects of monetary tightening, and fiscal consolidation.

Over 2020-24, the forecast entails the weakest start to a decade for global growth since the 1990s—another period characterized by geopolitical strains and a global recession (figure 1.1.E; Kose, Sugawara, and Terrones 2020). Global growth is projected to pick up to 2.7 percent in 2025, as inflation continues to slow, interest rates decline, and trade growth firms.

Advanced-economy growth is set to bottom out at 1.2 percent in 2024 as growth in the United States slows, while euro area growth, which was feeble last year, picks up slightly as lower inflation boosts real wages. In 2025, growth in advanced economies is forecast to pick up to 1.6 percent as the euro area continues to recover and U.S. growth edges up toward its long-term trend rate amid declining inflation and more supportive monetary policy.

Growth in EMDEs is forecast to average 3.9 percent a year over 2024-25. China's growth is expected to slow notably this year, as tepid consumer sentiment and a continued downturn in the property sector weigh on demand and activity. Excluding China, EMDE growth is set to firm from 3.2 percent in 2023 to 3.5 percent this year and 3.8 percent in 2025. This pickup reflects a rebound in trade and improving domestic demand in several large economies, as inflation continues to recede. Nonetheless, elevated borrowing costs will continue to squeeze fiscal space in EMDEs: U.S. dollar-denominated bond yields are well above the growth rates of nominal GDP in many countries, especially those with creditworthiness (figure 1.1.F). Although growth in low income countries (LICs) is forecast to firm, this will follow a feeble recovery from 2020, with violence and political instability in some countries curtailing activity last year.



C. "Magnitude" is the trough-to-peak change and "speed" is the average change per quarter during periods of rising real rates. Real rate is the U.S. policy rate minus one-year-ahead expected inflation from consumer surveys, adjusted for pensistent errors.

> leids minus trailing 10-year averages of ded by adding EMBI sovereign spreads

D. Trade in goods and services is measured as the average of export and import volumes.

F. Lines show medians of annual average U.S. dollar bond yields minus trail nominal GDP growth in U.S. dollars. Bond yields are constructed by adding to the U.S. 10-year yield. Unbelanced panel of up to 61 EMDEs.

Global Trade

Global trade in goods and services was virtually flat in 2023, growing by an estimated 0.2 percent—the slowest expansion outside global recessions in the past 50 years. Goods trade contracted last year, reflecting declines in key advanced economies and deceleration in EMDEs, and mirroring the sharp slowdown in the growth of global industrial production. This marked the first sustained contraction in goods trade outside a global recession in the past 20 years (figure 1.3.A). Reflecting stagnant goods trade and fading pandemic-era disruptions, global supply chain pressures have returned to pre-pandemic averages after receding to record lows in mid-2023. Services trade slowed in the second half of 2023, following an initial rebound from the pandemic (figure 1.3.B).

After lagging the pace of global growth in 2023, global trade is projected to pick up to 2.3 percent in 2024, mirroring projected growth in global output (figure 1.3.C). This reflects a partial normalization of trade patterns following exceptional weakness

last year (WTO 2023). Goods trade is envisaged to start expanding again, while the contribution of services to total trade growth is expected to decrease, aligning more closely with the trade composition patterns observed before the pandemic. However, in the near term, the responsiveness of global trade to global output is expected to remain lower than before the pandemic, reflecting subdued investment growth. This is because investment tends to be more trade-intensive than other types of expenditures. Global tourist arrivals are expected to return to pre-pandemic levels in 2024, although the recovery is set to lag in some countries where reopening was delayed. The global trade growth forecast for 2024 has been revised down by 0.5 percentage point since June, reflecting weaker-than-expected growth in China and in global investment. As a result, the recovery of trade now projected for 2021-24 is the weakest following a global recession in the past half century (figure 1.3.D).

Global inflation

Global headline consumer price inflation declined substantially in 2023 (figure 1.5.A). Moderating energy and food price inflation, along with slowing consumer demand for goods and the r ecovery of global supply chains, exerted significant downward pressure on goods inflation. Nonetheless, inflation remains above targets in most advanced economies and in about half of inflationtargeting EMDEs (figure 1.5.B). In the major advanced economies, the rotation of demand from goods to services continued. Declining goods inflation amid easing import prices was partly offset, however, by persistent services inflation tied to tight domestic labor markets (figure 1.5.C). As a result, core inflation, which surged less than headline inflation in 2021-22, has also declined less since its 2022 peak (figure 1.5.D).

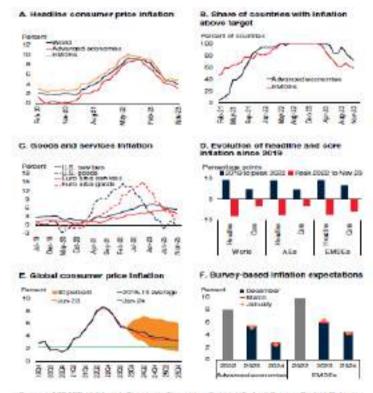
The decline in core inflation has proceeded under markedly different growth conditions across countries. In the United States, disinflation has occurred alongside resilient activity and low unemployment, thanks partly to increasing labor supply, improving supply chains, and falling oil prices. The decline in the euro area inflation was accompanied by weak growth, reflecting the negative supply shocks from earlier sharp energy price increases. In most EMDEs, headline and core inflation receded last year as growth weakened. Nevertheless, in countries facing financial



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stress, inflation remained very high, in association with currency depreciations.

In 2024-25, global inflation is expected to decline further, underpinned by the projected weakness in global demand growth and slightly lower commodity prices. Subdued demand reflects the effects of tight monetary and credit conditions and softening labor markets. Thus, global headline inflation, on a year-on-year basis, is forecast to recede to 3.7 percent in 2024 and 3.4 percent in 2025—still above the pre-pandemic (2015-19) average but closer to central bank inflation targets (figure 1.5.E). Surveys of inflation expectations similarly suggest a steady decline in inflation, but to levels in 2024 that are still higher than pre-pandemic averages (figure 1.5.F). In particular, Consensus forecasts indicate lower inflation this year than last in 85 percent of EMDEs.

Global financial developments

Monetary tightening in advanced economies is concluding, with subsequent easing of policy interest rates likely to proceed at a measured pace. This, alongside softening inflation, could keep real policy rates elevated for an extended period, following the largest and fastest increase in real U.S. policy rates since the early 1980s (figure A). In the United States, tight monetary policy reflects better-than-expected growth outturns. In the euro area, persistent core inflation has played a larger role. Reflecting both the outlook for policy rates and volatile term premia, government bond yields in advanced economies in October reached their highest levels since the late 2000s. Although yields have pulled back since then, they remain at levels that will put upward pressure on the cost of capital for governments and firms as debts are rolled over (figure B).



Source: Global Economic Prospects – January 2024

INDIA ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

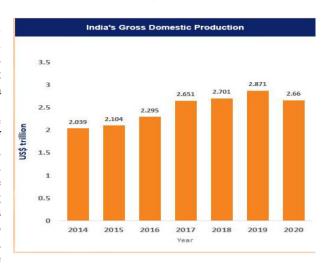
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of January 19, 2024, India's foreign exchange reserves stood at US\$ 616.14 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in December 2023 stood at US\$ 38.45 billion, with total merchandise exports of US\$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In December 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,64,882 crore (US\$ 19.80 billion), of which CGST is Rs. 30,443 crore (US\$ 3.65 billion), SGST is Rs. 37,935 crore (US\$ 4.55 billion).
- Between April 2000–September 2023, cumulative FDI equity inflows to India stood at US\$ 953.14 billion.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US\$ 31.5 billion) in India during Aril-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17th, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29th, 2022, by the Ministry of Railways.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20th, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30th, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1st, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29th, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31st, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1st, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Source: https://www.ibef.org/economy/indian-economy-overview

OVERVIEW OF THE NBFC MARKET IN INDIA

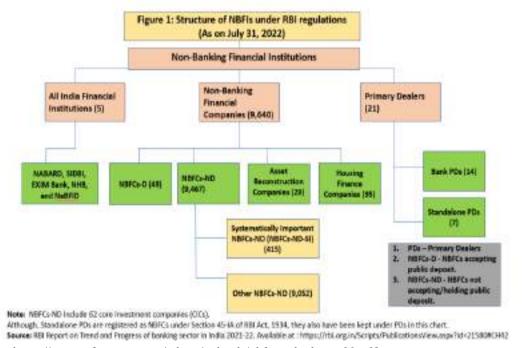
Introduction

NBFC is a Financial Institution that is into Lending or Investment or collecting monies under any scheme or arrangement but does not include any institutions which carry on its principal business as agriculture activity, industrial activity, trading

and purchase or sale of immovable properties. A company that carries on the business of accepting deposits as its principal business is also an NBFC.

Source: https://www.legalserviceindia.com/legal/article-5832-an-overview-of-non-banking-financial-service-institutions.html

Structure of NBFIs under the Reserve Bank Regulation



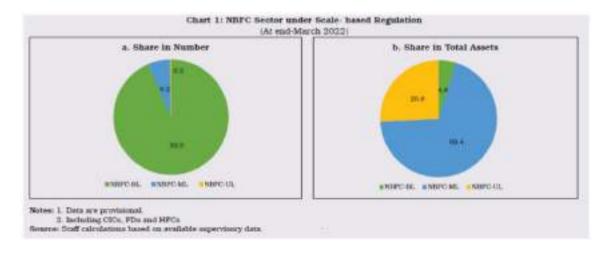
Source: https://www.infomerics.com/admin/uploads/nbfc-outlook-mar23.pdf

NBFCs are categorized a) in terms of the type of asset/liabilities into Deposit and Non-Deposit accepting NBFCs, b) non-deposit taking NBFCs (NBFC-ND) by their size into systemically important and other non-deposit holding companies, i.e., NBFC-ND-SI with asset size of 500 crore or more and, and c) by the kind of activity they conduct represented in below table. The performance of NBFCs is customarily analyzed by examining key indicators like Liquidity ratio, Profitability Ratio and Debt to Equity Ratio. Financial performance can be measured using solvency and profitability ratios and using statistical tools to analyze the results.

Sr. No.	Type of NBFCs	Activity	Layer
1	NBFC-Investment and Credit company (NBFC-ICC)	Lending and Investment	Any layer, depending on the parameters of the scale based regulatory framework.
2	NBFC-Infrastructure Finance Company (NBFC-IFC)	Financing of Infrastructure sector	Middle layer or upper leyer, as the case may be.
3	Core Investment Company (ICC)	investment in equity shares, preference shares, debt, or loans of group companies.	Middle layer or upper layer, as the case may be.
4	NBFC-Infrastructure Debt Fund (NBFC- IDF)	Facilitation of flow of long-term debt only into post commencement operations in infrastructure projects which have completed at least one year of satisfactory	Middle layer.
5	NBFC-Micro Finance Institution (NBFC- MFI)	Providing Collateral free small ticket loans to low income households.	Any layer, depending on the parameters of the scale based
6	NBFC-Factors	Acquisitions of receivables of an assignor or extending loans against the security interest of the receivables at a discount.	Any layer, depending on the parameters of the scale based regulatory framework.
7	NBFC-Non-Operative Financial Holding Company (NBFC NOFHC)	Facilitation of promoters/promoter groups in setting up new banks.	Base Layer
8	NBFC-Mortgage Guarantee Company (NBFC-MGC)	Undertaking of mortgage guarantee business.	Any layer, depending on the parameters of the scale based
9	NBFC-Account Aggregator (NBFC-AA)	Collecting and providing a customer's financial information in a consolidated, organized, and retrievable manner to the customer or others as specified by the customer.	Base Layer
10	NBFC-Peer to Peer Lending Platform (NBFC-P2P)	Providing an online platform to bring lenders and borrowers together to help mobilize funds.	Base Layer
11	Housing Finance Company (HFC)	Financing for purchase/construction/reconstruction/renovation/repairs of	Middle layer or upper layer, as the case may be.

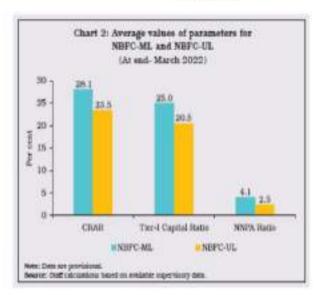
Source: https://www.infomerics.com/admin/uploads/nbfc-outlook-mar23.pdf

After the regulatory overhaul in October 2022, NBFCs are segregated into four layers, namely, Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL), based on their size, activity, and perceived level of riskiness. In terms of size, NBFC-BL comprises all NBFCs-ND with asset size below ₹1,000 crore. NBFCs-ND with asset size above ₹1,000 crore and NBFCs-D are put in NBFC-ML. NBFC-UL comprises those NBFCs (including NBFCs-D) which are specifically monitored by the Reserve Bank on the basis of a set of parameters and scoring methodology. Over the years, the NBFC sector in India has made rapid strides, furthering financial inclusion by offering tailored financial products to segments underserved by banks. In recent years, however, many NBFCs have assumed systemic significance with inter-linkages across the financial system. In keeping with the principle of proportionality, the Reserve Bank recently introduced scale-based regulation (SBR) for NBFCs, thereby narrowing the regulatory arbitrage between banks and large NBFCs while preserving operational flexibility. An analysis of supervisory data reveals that NBFCs residing in the middle and upper layers account for almost 95 per cent of the total assets and may pose systemic risks (Charts 1a and b). As a result, the Reserve Bank has prescribed progressively stringent regulatory regimes for NBFCs in these two layers.



The Reserve Bank has also extended its Prompt Corrective Action (PCA) framework, akin to that applicable to banks, to NBFCs in the middle and upper layers so as to undertake remedial measures in a timely manner if vital financial parameters breach the prescribed thresholds. In case of NBFCs-ND-SI and NBFCs-D, capital adequacy ratio (CRAR), Tier- I capital ratio and net non-performing assets (NNPA) ratio are the key indicators used to demarcate various risk thresholds (RT).

Indicator	RT-1	RT-2	RT-3	
CRAR	Less than the regulatory minimum of 15 per cent but greater than or equal to 12 per cent.	Less than 12 per cent but greater than or equal to 9 per cent.	Less than 9 per cent.	
Tier-l Capital Ratio	Less than the regulatory minimum of 10 per cent but greater than or equal to 8 per cent.	Less than 8 per cent but greater than or equal to 6 per cent.	Less than 6 per cent.	
NINPA Ratio	Greater than 6 per cent but less than or equal to 9 per cent.	Greater than 9 but less than or equal to 12 per cent.	Greater than 12 per cent.	



Source: https://rbi.org.in/Scripts/PublicationsView.aspx?id=21580#F5

Supervisory data suggest that at the aggregate level, NBFC-ML and NBFC-UL are adequately capitalised, with low delinquency ratios. A granular analysis of NBFCs populating various risk thresholds reveals that the 10 NBFC-UL, which include three NBFCs-D and seven NBFCs-ND-SI, fulfil the regulatory norms in all the three parameters. The Reserve Bank engages in continuous monitoring of these companies to maintain system-level resilience.

In case of NBFC-ML, around 90 per cent of the NBFCs considered in the analysis meet the regulatory norms in all three parameters. Some companies, however, are currently undergoing arbitration and resolution under the Insolvency and Bankruptcy Code (IBC) and Prudential Framework for Resolution of Stressed Assets, 2019 and are in breach of the prescribed risk thresholds. Going forward, it is expected that once the companies successfully undergo resolution, they will be able to maintain healthy prudential ratios.

Source: https://rbi.org.in/Scripts/PublicationsView.aspx?id=21580#F5

EVOLUTION OF GOLD LOAN MARKET IN INDIA

Introduction

Gold has been integral to Indian culture and tradition for centuries. It is considered auspicious and often used as a hedge against economic uncertainties. Also, most Indian families often accumulate gold jewelry and ornaments, considering it a form of security that can be relied upon during financial emergencies. This cultural affinity towards gold laid the foundation for developing the gold loan market in India.

Source: https://www.indiainfoline.com/knowledge-center/gold-loan/an-overview-of-the-gold-loan-market-in-india

Gold Demand in India

Gold enjoys a vital place in the hearts and homes of Indians and is often considered as being representative of their financial security, social status and cultural legacy. Gold has traditionally been a liquid asset and universally accepted commodity that has seen its value appreciate over the decades. It comes as no surprise that India is one of the largest consumers of the yellow metal in the world.

Source: https://assets.kpmg.com/content/dam/kpmg/in/pdf/2020/01/return-of-gold-financiers-in-organised-lending-market.pdf

India's gold demand faced a significant downturn in the second quarter of 2023, as per the latest statistics released by the World Gold Council (WGC) in its Gold Demand Trends report. Despite an increase in value, the total gold consumption for the quarter recorded a decline of 7% compared to the same period in 2022.

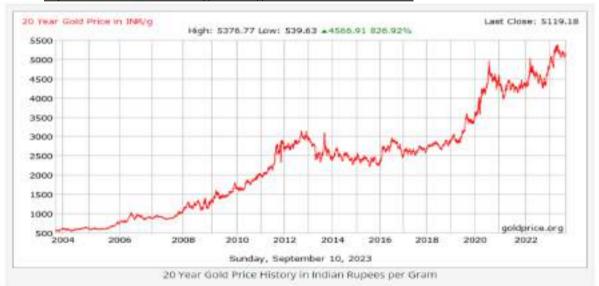
During the period from April to June 2023, India's gold demand stood at 158.1 tonnes, down from 170.7 tonnes in Q2 2022. However, the value of gold demand witnessed a rise of 4%, reaching ₹ 82,530 crores, compared to ₹ 79,270 crores in the previous year.

The report highlighted that the decline in gold consumption was primarily driven by a notable drop in demand for gold jewellery. Jewellery demand in Q2 2023 recorded 128.6 tonnes, showing an 8% decrease from the 140.3 tonnes reported in Q2 2022. Despite the decrease in volume, the value of jewellery demand rose by 3%, reaching ₹ 67,120 crores from ₹ 65,140 crores in the previous year.

Source: https://gjepc.org/news_detail.php?news=india-s-q2-gold-jewellery-consumption-drops-8-to-128-6-tonnes-1

Gold Price movement

Gold prices in India in 2023 have fluctuated. When compared to 2022, the prices of gold have jumped significantly. Over the first six months of the year, the prices of the yellow metal have increased by around Rs.3,000, seeing a gain of almost 6.5%. The Russia-Ukraine war, US Fed rate increase, and inflation have played a role in gold rates increasing.



Source: https://www.bankbazaar.com/gold-rate/gold-rate-trend-in-india.html

Source: https://goldprice.org/gold-price-charts/20-year-gold-price-history-in-indian-rupees-per-gram

Gold Loan Market

In India, due to the emotional value associated with gold jewellery, people rarely sell their jewellery to meet their immediate financial needs. As an alternative, people pledge their gold ornaments as collateral and secure a short-term loan. At a broad level, gold loan lenders are classified into two main categories: (a) formal (organised) and (b) informal (unorganised).



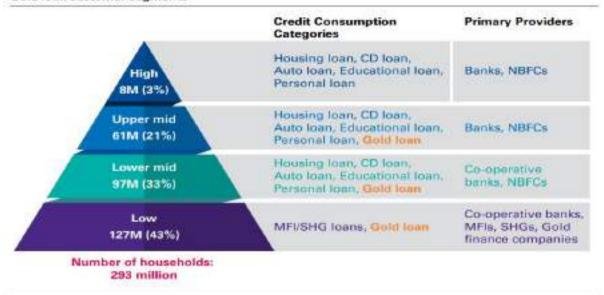


Figure 31: Household income per annum prices by income segment - low < USD4000 (< INR2.5 lakh), lower middle- USD4000 to USD8500 (INR2.5 lakh to INR5.5 lakh), upper-middle USD8500 to USD40000 (INR5.5 lakh to INR27.5 lakh), high > USD40000 (INR27.5 lakh).

Source: https://assets.kpmg.com/content/dam/kpmg/in/pdf/2020/01/return-of-gold-financiers-in-organised-lending-market.pdf

Organised gold loan market

The organised gold loan market comprising banks (public, private, small finance and co-operative), Non-Banking Financial Company (NBFCs) and Nidhi companies contribute to nearly 35 per cent of the Indian gold loan market. Specialised gold loan NBFCs have consistently increased their market share in the market through aggressive investments in branding, promotions and geographic expansion. The enhanced brand value and geographic presence as a result of these investments have helped these NBFCs to consolidate the market by capturing a large proportion new to market customers. Moreover, these NBFCs have developed competitive strength in faster loan processing, accurate gold valuation, safekeeping and auctioning.

Banks primarily consider gold loans as a means to meet their Priority Sector Lending (PSL) requirements by offering them for agriculture and other PSL purposes. Banks also lack the level of flexibility and quick turnaround time, which are paramount to the gold loan customer segment.

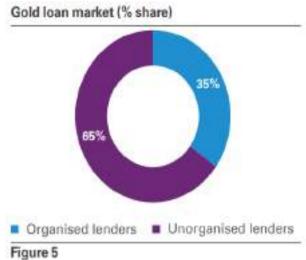
With this, specialised NBFCs are well poised to increase their loan book size. Also, analysis of gold loan books of NBFCs and banks shows that NBFCs' credit outstanding grew at a higher rate over the past five years compared to that of banks'.

The entry of Small Finance Banks (SFBs) in the gold loan segment and the emergence of Nidhi companies are expected to increase the overall customer base of the formal sector. These companies, with their increased rural presence, are well positioned to serve customers and increase financial inclusion within the communities. With funds available to them at cheaper costs (by way of deposits), SFBs and Nidhi companies can pose a significant challenge to NBFCs.



Unorganised gold loan market

For centuries, gold loans have been provided to people from all walks of life by money lenders and pawn brokers. Currently, India's unorganised gold loan market is estimated to be nearly 65 per cent of the total gold loan market. Unorganised players, with their knowledge of the local market, provide quick gold loans with little documentation but at a very high interest rate. Being completely unregulated, customers are at the risk of exploitation by these players. With financial service institutions focussing on increasing their geographic scope and market penetration, a significant chunk of the population that historically relied on the unorganised sector to fund their needs is slowly shifting to lenders within the organised sector. This shift to the formal credit system has helped a large section of previously unbanked population to create credit records, thereby enabling them to obtain loans from organised credit institutions. Armed with quicker loan-processing capabilities and easy accessibility by setting up branches, specialised gold loan



NBFCs are poised to capture a large share of customers shifting to the organised sector from the unorganised sector.

Overview of some operational parameters of organized players is provided below:

Parameters	Gold Ioan NBFCs	Banks		Money lenders
LTV	Up to 75 per cent	Up to 75	Up to 75 per cent	
Processing fee	Nil or minimal processing fee; No appraisal fee	 No processing fee and nil/minimal appraisal fee is charged for small- ticket loans; Both processing and appraisal fees are charged for high-ticket loans 		Nii
Interest rate	11-24 per cent p.a.		nt-15 per cent p.a.; for agriculture loans	25-50 per cent p.a.
Max loan amount	No particular limit	INR3 lak	h for agriculture loans	No particular limit
Penetration	High	Law		High
Mode of disbursal	Cash payment up to IN above that amount, dir transfer to customer a	ect	Customer must have an account in the bank to avail of gold loan	Cash
Working hours	Open beyond banking	hours	10 a.m. to 5 p.m.	Open beyond banking hours
Regulatory body	RBI		RBI	Not regulated
Turnaround time	5 to 10 minutes		1 hour	>10 minutes
Repayment plans	Predominantly, months payment with principal towards the end of the EMI-based schemes	payment	Predominantly, interest and principal paid in lump sum towards the end of tenure	Monthly repayment, daily repayment
Customer service	Core focus		Non-core	Core focus

Demand for gold loans skewed towards southern states

Southern states have a dominant share in the total AUM. It is observed that 50-55% of the total AUM is contributed by the southern region in the top two NBFCs.

- Southern region accounts for a huge share of the gold jewellery market, and gold owners in the south are more open to pledging gold to raise funds than in other Indian regions.
- Having originated in the south, these players are able to gain the trust and confidence of customers in the region through simple and uncomplicated procedures that ensure quick loan disbursement.
- Though the south continues to dominate, players' focus has been moving towards the eastern and western regions, where branches are currently fewer, and the market is untapped and has seen a gradual increase in the share.

Source: https://assets.kpmg.com/content/dam/kpmg/in/pdf/2020/01/return-of-gold-financiers-in-organised-lending-market.pdf

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 14 for a discussion of risks and uncertainties related to those statements and also "Risk Factors" on page 16, 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 375 and financial data for the quarter and nine months ended December 31, 2023 used in this section is derived from our Company's Limited Review Financial Results in Annexure IV included in this Prospectus starting on page 375. 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. 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 Report.

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 nine-month period ended December 31, 2023 and Fiscals 2023, 2022, 2021 amounted to ₹ 40,44,323.98 thousand and ₹ 39,29,396.08 thousand, ₹ 33,56,287.79 thousand, ₹ 28,04,706.01 thousand which is 98.65%, 99.20%, 97.51% and 92.98% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, on standalone basis. As on December 31, 2023, we had a network of 277 branches with major presence in the southern states.

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 the nine-month period ended December 31, 2023 and Fiscals 2023, 2022, 2021, our total outstanding AUM on standalone basis (excluding off-balance sheet assets) was $\stackrel{?}{_{\sim}}$ 40,84,134.79 thousand and $\stackrel{?}{_{\sim}}$ 39,42,898.06 thousand, $\stackrel{?}{_{\sim}}$ 34,30,677.33 thousand, $\stackrel{?}{_{\sim}}$ 30,04,760.54 thousand respectively out of which the outstanding gold loans AUM (excluding off-balance sheet assets) amounted to $\stackrel{?}{_{\sim}}$ 40,30,378.59 thousand and $\stackrel{?}{_{\sim}}$ 39,13,022.61 thousand, $\stackrel{?}{_{\sim}}$ 33,47,516.59 thousand, $\stackrel{?}{_{\sim}}$ 27,97,382.34 thousand respectively which is 98.68% and 99.24%, 97.58%, 93.10% 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.

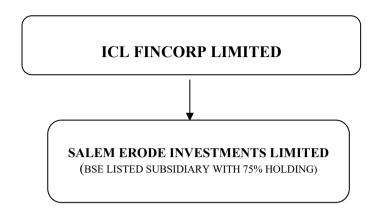
We offer customers a range of property loans, business loans, new and pre-owned vehicle loans ("**Other Loans**") along with gold loans. Other Loan portfolio as on nine-month period ended December 31, 2023 and March 31, 2023, March 31, 2022, March 31, 2021 aggregates to $\stackrel{?}{\underset{?}{|}}$ 53,756.20 thousand and $\stackrel{?}{\underset{?}{|}}$ 29,875.45 thousand, $\stackrel{?}{\underset{?}{|}}$ 83,160.74 thousand and $\stackrel{?}{\underset{?}{|}}$ 2,07,378.20 thousand respectively which contributes 1.32% and 0.76%, 2.42% and 6.90% 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 nine-month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, our total revenue on standalone basis was ₹ 10,85,818.80 thousand and ₹ 11,08,882.70 thousand, ₹ 8,85,259.95 thousand, ₹ 7,59,911.37 thousand, respectively. Our profit after tax for the nine-month period ended December 31, 2023 and Fiscals 2023, 2022, 2021 on standalone basis, was ₹ 28,315.90 thousand and ₹ 31,329.10 thousand, ₹ 20,020.95 thousand, ₹ 14,234.35 thousand, respectively. For the nine-month period ended December 31, 2023 and Fiscals 2023, 2022, 2021, our interest income from our Gold Loan business constituted 99.79%, 99.12%, 96.32% and 95.77% respectively, of our total interest income from loans and advances on standalone basis. For the nine-month period ended December 31, 2023 and Fiscals 2023, 2022, 2021, our interest income from Other Loans constituted 0.21%, 0.88%, 3.68% and 4.23% respectively, of our total interest income from loans and advances on standalone basis.

Gross non-performing loan assets were 1.38% and 3.85%, 1.89%, 1.50% respectively of our loan portfolio under management (excluding off-balance sheet assets) for the nine-month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, 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 (excluding off-balance sheet assets) as on nine-month period ended December 31, 2023 and March 31, 2023, March 31, 2022, March 31, 2021, on standalone basis, amounted to ₹ 40,44,323.98 thousand and ₹ 39,29,396.08 thousand, ₹ 33,56,287.79 thousand and ₹ 28,04,706.01 thousand respectively which is 98.65% and 99.20%, 97.51%, 92.98% 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 nine-month period ended December 31, 2023 and March 31, 2023, March 31, 2022, March 31, 2021 is ₹ 10,58,155.93 thousand, ₹ 10,93,419.69 thousand, ₹ 8,27,756.23 thousand and ₹ 7,06,682.59 thousand, respectively, which constituted 99.79%, 99.12%, 96.32% and 95.77% 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:

1) 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.

2) 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.

3) 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.

4) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) Acknowledgment and Receipt:

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

10) 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.

11) 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.

12) 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 and new and pre-owned vehicle loans. As on the nine-month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, our interest income from our business other than i.e. Other Loan products amounts to $\stackrel{?}{\underset{?}{?}}$ 2,272.80 thousand, $\stackrel{?}{\underset{?}{?}}$ 9,760.21 thousand, $\stackrel{?}{\underset{?}{?}}$ 31,666.19 thousand and $\stackrel{?}{\underset{?}{?}}$ 31,190.74 thousand, respectively, which constitutes 0.21%, 0.88%, 3.68% and 4.23% 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 2023, 2022 and 2021 are given below:

A. Based on the Audited Standalone Financial Statements

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
BALANCE SHEET			
Assets			
Property, Plant and Equipment	3,20,015.67	2,41,721.02	1,18,977.43
Financial Assets	46,64,902.42	40,92,818.28	35,61,697.54
Non-financial Assets excluding property, plant and	2,76,105.81	2,46,427.41	1,81,601.20
equipment			
Total Assets	52,61,023.90	45,80,966.72	38,62,276.16
Liabilities			
Financial Liabilities			
-Derivative financial instruments			
-Trade Payables	11,602.23	9,597.62	8,284.43
-Debt Securities	31,37,509.00	25,74,195.00	21,72,767.00

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
-Borrowings (other than Debt Securities)	4,06,747.67	4,81,019.86	2,17,553.47
-Subordinated liabilities	2,69,195.00	3,05,040.00	3,79,902.00
-Other financial liabilities (including lease liability)	5,37,336.75	4,26,931.64	3,37,921.06
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	51,505.43	37,947.06	19,368.52
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	10,783.01	14,333.84	10,835.85
Equity (Equity Share Capital and Other Equity)	8,36,344.81	7,31,901.69	7,15,643.83
Total Liabilities and Equity	52,61,023.90	45,80,966.72	38,62,276.16
^ `		, ,	
PROFIT AND LOSS			
Revenue from operations	11,13,049.56	8,77,301.30	7,45,785.98
Other Income	(4,166.86)	7,958.65	14,125.39
Total Income	11,08,882.70	8,85,259.95	7,59,911.37
	,-,-,	5,50,200	1,902,92 10 1
Total Expense including tax expenses	10,77,553.60	8,65,239.00	7,45,677.02
Town Engineer mentaling with emperiors	10,7.7,000000	3,00,20>100	.,10,07702
Profit after tax for the year	31,329.10	20,020.95	14,234.35
Other Comprehensive income	908.78	161.70	(1,146.12)
Total Comprehensive Income	32,237.89	20,182.65	13,088.23
Total Completensive Income	32,237.07	20,102.03	15,000.25
Earnings per equity share (Basic) (in ₹)	0.66	0.45	0.32
Lamings per equity share (basic) (iii \(\c)	0.00	0.43	0.52
Earnings per equity share (Diluted) (in ₹)	0.66	0.45	0.32
Zaminge put equity enaite (Zimiou) (in t)	0.00	0.10	0.02
Cash Flow			
Net cash from / used in(-) operating activities	(2,83,776.22)	(3,01,734.45)	(4,05,993.99)
Net cash from / used in(-) investing activities	(1,52,209.95)	(2,11,646.42)	(40,293.31)
Net cash from / used in (-) financing activities	4,04,547.04	4,97,952.20	4,04,363.35
Net increase/decrease(-) in cash and cash equivalents	(31,439.13)	(15,428.67)	(41,923.94)
Cash and cash equivalents as per Cash Flow Statement as	63,167.72	94,606.85	1,10,035.53
at end of the Year	33,132	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,10,000100
Additional Information			
Net worth	7,87,789.02	7,05,134.86	6,76,303.81
Cash and cash equivalents	63,167.72	94,606.85	1,10,035.53
Loans	42,33,724.15	36,33,652.57	31,54,364.94
Loans (Principal Amount)	39,42,898.06	34,30,677.33	30,04,760.54
Total Debts to Total Assets	0.79	0.80	0.79
Interest Income	11,04,546.79	8,66,684.77	7,41,147.97
Interest Expense	4,77,567.38	4,04,029.21	3,42,476.19
Impairment on Financial Instruments	6,726.92	(311.83)	5,458.11
Bad Debts to Loans	0,720.92	(311.03)	2,420.11
% Stage 3 Loans on Loans(Principal Amount)	3.84%	1.89%	1.50%
		1.68%	1.31%
% Net Stage 3 Loans on Loans (Principal Amount)	3.53%		
Tier I Capital Adequacy Ratio (%)	12.92%	12.67%	13.64%
Tier II Capital Adequacy Ratio (%)	3.83%	4.46%	6.04%

B. Based on the Unaudited Standalone Financial Statements

Particulars	For the period ended December 31, 2023	
PROFIT AND LOSS		
Revenue from operations	10,66,723.86	
Other Income	19,094.94	

Total Income	10,85,818.80
Total Expense including tax expenses	10,57,502.90
Profit after tax for the year	28,315.90
Other Comprehensive income	(627.48)
Total Comprehensive Income	27,688.42
Earnings per equity share (Basic) (in ₹)	0.60
Earnings per equity share (Diluted) (in ₹)	0.60
Additional Information	
Net worth	8,10,230.15
Cash and cash equivalents	2,14,738.58
Loans	44,85,477.26
Loans (Principal Amount)	40,84,134.79
Total Debts to Total Assets	0.81
Interest Income	10,61,517.60
Interest Expense	4,14,031.71
Impairment on Financial Instruments	(2,471.11)
Bad Debts to Loans	ı
% Stage 3 Loans on Loans(Principal Amount)	1.38%
% Net Stage 3 Loans on Loans (Principal Amount)	1.21%
Tier I Capital Adequacy Ratio (%)	12.71%
Tier II Capital Adequacy Ratio (%)	2.15%

C. Based on the Audited Consolidated Financial Statements

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
BALANCE SHEET			
Assets			
Property, Plant and Equipment	3,25,518.70	2,45,857.38	1,22,645.63
Financial Assets	45,72,513.39	40,07,645.76	33,56,829.23
Non-financial Assets excluding property, plant and equipment	3,78,553.43	3,32,938.74	2,67,374.22
Total Assets	52,76,585.53	45,86,441.88	37,46,849.08
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	14,382.38	10,398.21	8,878.39
-Debt Securities	32,45,024.00	26,83,860.00	21,72,767.00
-Borrowings (other than Debt Securities)	2,08,965.68	2,78,885.85	11,053.47
-Subordinated liabilities	2,69,195.00	3,05,040.00	3,79,902.00
-Other financial liabilities (including lease liabilities)	5,51,597.75	4,32,365.26	3,40,595.17
Non-Financial Liabilities			
-Current tax liabilities (net)	=	-	=
-Provisions	63,041.51	51,508.26	36,324.78
-Deferred tax liabilities (net)	=	-	=
-Other non-financial liabilities	11,030.96	14,532.85	10,867.95
Equity (Equity Share Capital and Other Equity)	8,51,078.80	7,47,345.42	7,25,737.61
Non-controlling interest	62,269.45	62,506.03	60,722.71
Total Liabilities and Equity	52,76,585.53	45,86,441.88	37,46,849.08
PROFIT AND LOSS			
Revenue from operations	11,30,809.67	8,84,809.33	7,45,977.32

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Other Income	(4,426.84)	9,532.31	17,514.41
Total Income	11,26,382.83	8,94,341.64	7,63,491.73
Total Expense including tax expense	10,96,020.47	8,67,197.81	7,35,537.93
Profit after tax for the year	30,362.35	27,143.82	27,953.80
Other Comprehensive income	929.23	172.10	(1,146.12)
Total Comprehensive Income	31,291.59	27,315.92	26,807.68
Earnings per equity share (Basic) (in ₹)	0.64	0.61	0.63
Earnings per equity share (Diluted) (in ₹)	0.64	0.61	0.63
Cash Flow			
Net cash from / used in(-) operating activities	(2,79,925.35)	(3,60,099.61)	(3,98,516.95)
Net cash from / used in(-) investing activities	(1,55,619.18)	(2,12,706.50)	(44,012.27)
Net cash from / used in (-)financing activities	3,95,956.07	5,99,941.65	4,00,796.03
Net increase/decrease(-) in cash and cash equivalents	(39,588.46)	27,135.55	(41,733.19)
Cash and cash equivalents as per Cash Flow Statement as	97,900.74	1,37,489.21	1,10,353.65
at end of the Year			
Additional Information			
Net worth	7,83,180.76	6,81,948.88	6,64,849.47
Cash and cash equivalents	97,900.74	1,37,489.21	1,10,353.65
Loans	43,23,189.70	37,21,727.81	31,66,757.57
Loans (Principal Amount)	40,30,443.40	35,16,780.93	30,16,426.81
Total Debts to Total Assets	0.78	0.78	0.75
Interest Income	11,21,886.20	8,73,706.83	7,41,333.34
Interest Expense	4,70,580.89	3,87,321.35	3,21,063.15
Impairment on Financial Instruments	6,677.42	(163.71)	4,714.74
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	3.86%	1.87%	1.49%
% Net Stage 3 Loans on Loans (Principal Amount)	3.56%	1.67%	1.31%
Tier I Capital Adequacy Ratio (%)	17.21%	17.54%	21.16%
Tier II Capital Adequacy Ratio (%)	3.14%	3.64%	5.39%

D. Based on the Unaudited Consolidated Financial Statements

Particulars	For the period ended December 31, 2023
PROFIT AND LOSS	
Revenue from operations	10,79,696.35
Other Income	21,741.14
Total Income	11,01,437.49
Total Expense including tax expenses	10,76,068.80
Profit after tax for the year	25,368.68
Other Comprehensive income	(587.28)
Total Comprehensive Income	24,781.40
Earnings per equity share (Basic) (in `₹)	0.54
Earnings per equity share (Diluted) (in `₹)	0.54
Additional Information	
Net worth	8,03,928.79
Cash and cash equivalents	2,58,000.19

Loans	45,49,878.04
Loans (Principal Amount)	41,46,279.54
Total Debts to Total Assets	0.80
Interest Income	10,74,244.42
Interest Expense	4,07,102.21
Impairment on Financial Instruments	(2,293.44)
Bad Debts to Loans	-
% Stage 3 Loans on Loans(Principal Amount)	1.42%
% Net Stage 3 Loans on Loans (Principal Amount)	1.26%
Tier I Capital Adequacy Ratio (%)	15.04%
Tier II Capital Adequacy Ratio (%)	1.55%

Debt Equity Ratio of the Company

On Consolidated Basis:

Parameters	As on nine-month period ended December 31, 2023 (in times)	As on March 31, 2023 (in times)
Debt Equity Ratio before Issue of the Debt Securities	5.04	4.05
Debt after Issue of the Debt Securities	5.84	4.87

On Standalone Basis:

Parameters	As on nine-month period ended December 31, 2023 (in times)	As on March 31, 2023 (in times)
Debt Equity Ratio before Issue of the Debt Securities	5.57	4.53
Debt after Issue of the Debt Securities	6.44	5.42

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 32-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 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 December 31, 2023, we have a total network of 277 branches with 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. For further details, please refer to "Our Business – Branch Network" on page 86.

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. Further, branches will be set up at New Delhi also in the coming months.

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 broader 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 December 31, 2023, we have outstanding amount of ξ 3,98,903.44 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 December 31, 2023 is ξ 41,51,690.00 thousand. For further details, please see "Financial Indebtedness" on page 115.

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 December 31, 2023, 100% of our consolidated borrowings had fixed rates of interest and 0% of our consolidated borrowings has floating rates of interest.

Branch Network

As on December 31, 2023, we had 277 branches spread in various states including Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Maharashtra, Gujarat and Odisha. The branch network of the Company as on last quarter end December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are given below:

State/ Union Territory	As on December	As on March 31		
	31, 2023	2023	2022	2021
Kerala	122	114	114	112
Karnataka	29	29	29	16
Andhra Pradesh	12	9	9	9
Tamil Nadu	45	38	40	36
Telangana	24	14	14	14
Orissa	35	35	35	10
Maharashtra	5	0	0	0

Gujarat	5	0	0	0
Total	277	239	241	197

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 \mathbb{Z} 2,50,000 Thousand. This was enhanced by an amount of \mathbb{Z} 2,50,000 thousand (secured term loans and cash credit) during the current fiscal. 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)

			As on March 31	(< in inousanas)
Particulars	As on December	A		
	31, 2023	2023	2022	2021
Term Loans and Cash				
Credit - Secured				
Banks	3,98,903.44	2,07,054.40	2,61,025.79	9,745.07
Term Loans - Unsecured				
Term Loans and Inter	1,58,705.56	1,97,781.99	2,02,134.01	2,06,500.00
Corporate Loans				
Debt Securities – Secured				
Non-Convertible Debentures	39,10,895.00	31,37,509.00	25,74,195.00	21,72,767.00
Debt Securities – Unsecured				
Subordinated Debts	2,40,795.00	2,40,795.00	2,76,640.00	3,60,102.00
Others				
Loans from Directors	82,543.96	1,911.28	17,860.05	1,308.40
TOTAL	47,91,842.96	37,85,051.67	33,31,854.86	27,50,422.47

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
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 268.

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 nine-month period ended December 31, 2023 and year ended March 31, 2023, March 31, 2022, March 31, 2021 are furnished below:

(₹ in thousand)

Asset Type	As on December	As on March 31		
	31, 2023	2023	2022	2021
Sub-standard	22,127.95	1,13,369.72	54,173.93	37,471.08
Doubtful	34,311.97	38,574.65	10,833.93	7,723.88
Loss	0	0	0	0
Gross NPA	56,439.92	1,51,944.37	65,007.85	45,194.95
Gross NPA% of Assets under management	1.38%	3.85%	1.89%	1.50%
Less Provisions	15,556.72	12,689.86	7,232.35	5,802.93
Net NPA	40,883.20	1,39,254.51	57,775.50	39,392.02
Net NPA% of Assets under management	1.00%	3.53%	1.68%	1.31%

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 ₹ 39,895.43 thousand and ₹ 0.00 thousand, ₹ 0.00 thousand, ₹ 22,645.54 thousand for the nine-month period ended December 31, 2023 and Fiscals 2023, 2022, 2021, 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 "ACUITE BBB-" with stable outlook for an amount of ₹5,00,000 thousand by Acuite vide rating letter dated February 29, 2024. Further, Acuite has provided the rating of "ACUITE BBB-" with a stable outlook vide rating letter dated October 17, 2023 for an amount of ₹15,00,000 thousand which was reaffirmed by Acuite vide rating letter dated February 29, 2024 for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by Acuite indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating provided by Acuite 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 II" 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 277 branches, as on December 31, 2023 with a strong presence in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Maharashtra, Gujarat and Odisha, which are taken on leasehold basis.

Intellectual Property

Our trademark "Ict Fincore" 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 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 December 31, 2023, we have 1,256 employees, with 58% 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 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.

For details regarding business of our Company, please see "Our Business" on page 74.

Registered Office

The Registered Office of our Company is located at No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600 083.

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 Particulars Particulars 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
2023	Total Asset Size crossed 500 Crores and categorised as a Systemically Important Non-Banking Finance
	Company (NBFC-ND-SI) by RBI.

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 – 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	Additional Director	06534505

Shareholding Pattern

The shareholding pattern of SEIL as on December 31, 2023, 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 6 Directors on the Board which include one managing director, one whole time director, one woman director and four non-executive directors of which two 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	Address	Other directorships
	(in years)		* W G
Kuzhuppilly Govinda Menon Anilkumar	60	Errekheth House, Sugrtham,	
Aniikumar			a. Salem Erode Investments Limitedb. Snow View Tex Collections Private
Designation : Chairman and		680125, India.	Limited
Managing Director		000123, Ilidia.	c. ICL Tours and Travels Private Limited
Trianaging Birector			d. ICL Nidhi Limited
DIN : 00766739			e. ICL Chits Limited
			f. ICL Medilab Private Limited
Date of original appointment:			g. Laneseda Vanijya Private Limited
July 14, 2004			
Date of Re-appointment:			
September 25, 2021			
Umadevi Anilkumar	51	Errekheth House, Sugrtham,	
D		Santhi Nagar, Irinjalakuda,	a. Salem Erode Investments Limited
Designation : Whole Time Director and Chief Executive		India - 680125	b. Snow View Tex Collections Private Limited
Officer		India - 680123	c. ICL Tours and Travels Private Limited
Officer			d. ICL Nidhi Limited
DIN : 06434467			e. ICL Chits Limited
			f. ICL Medilab Private Limited
Date of original appointment:			g. Laneseda Vanijya Private Limited
March 21, 2013			
Date of Re-appointment:			
September 30, 2020.			
Kakkeri Kochakkan Wilson	67	Kakkeri House, Karukulangara	Nil
Design of an New Francisco		Kanjirathodu Lane,	
Designation : Non-Executive Director		Irinjalakuda (Part), Irinjalakuda, Thrissur, Kerala,	
Birector		India - 680121	
DIN : 02526733		maia 000121	
Date of original appointment:			
December 11, 2017			
Date of Re-appointment:			
September 29, 2018			

Name, Designation and DIN	Age	Address	Other directorships
Smallth Syman draw Dillai	(in years) 41	Swighti Omnosita Cayamanant	Indian Companies
Sreejith Surendran Pillai	41	Srishti, Opposite Government High School, Aroor P.O.	Indian Companies: a. Caits Info Solutions Private Limited
Designation : Non-Executive Director		Cherthala, Alappuzha, Kerala – 688534, India.	a. Catts fino Solutions I IIvate Elimited
DIN : 05315692			
Date of original appointment: November 28, 2020			
Date of Re-appointment: September 25, 2021			
Ambadath Aiyyappan Balan	84	Ambadath, Avittathur, Near	Indian Companies:
Designation : Independent Director		SNDP, Kaduppassery, Thrissur, Kerala – 680683, India.	a. Salem Erode Investments Limited
DIN : 01996253			
Date of original appointment: September 25, 2021			
Date of Re-appointment: December 31, 2021			
Shinto Stanly	38	Elenjickal House, Edavilangu	
Designation : Independent Director		P.O., Kodungallur, Thrissur, Kerala - 680671, India.	a. Salem Erode Investments Limitedb. Meenachil Finance Limited
DIN : 06534505			
Date of original appointment: December 3, 2019			
Date of Re-appointment: September 30, 2020			

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	g 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.

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.

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.

Terms of appointment of Directors

Chairman & Managing Director

Kuzhuppilly Govinda Menon Anilkumar was re-appointed as the Chairman and Managing Director of our Company pursuant to a resolution of the shareholders of the Company at the Annual General Meeting dated September 25, 2021. Further, pursuant to the resolution of the Board dated August 13, 2021, the Chairman and Managing Director is authorised to receive ₹10,00,000 per month, as remuneration along with a commission based on the net profits for Fiscal 2022 and Fiscal 2023 not exceeding 1% (one percent) of such profits, according to the performance of the Company and subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company.

Wholetime Director

Umadevi Anilkumar was appointed as the Wholetime Director of our Company for a period of 5 years from September 1, 2020, pursuant to a resolution of the Shareholders of the Company dated September 30, 2020. Pursuant to the shareholder's resolution dated July 15, 2023, she is authorised to receive ₹ 5.00 lakhs per month, as remuneration for a period of 2 years effective from 31st day of August, 2023 to 30th day of August, 2025, along with a commission based on the net profits for the Financial Years commencing from Fiscal 2023, Fiscal 2024 and Fiscal 2025 not exceeding 1% (one percent) of such profits, according to the performance of the Company and subject to the approval of Nomination and Remuneration Committee and Board of Directors.

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:

Name of Directors	Current financial year as on February 29, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Kuzhuppilly Govinda Menon Anilkumar				
Salary	1,10,00,000	1,20,00,000	1,20,00,000	95,00,000
Sitting Fee	33,000	33,000	57,000	00.00
Umadevi Anilkumar				
Salary	55,00,000	60,00,000	60,00,000	45,00,000
Sitting Fee	33,000	36,000	60,000	00.00
Kakkeri Kochakkan Wilson				
Sitting Fee	30,000	36,000	57,000	35,000
Sreejith Surendran Pillai				
Sitting Fee	33,000	33,000	51,000	10,000
Ambadath Aiyyappa Balan				
Sitting Fee	18,000	36,000	24,000	00.00
Shinto Stanly				
Sitting Fee	33,000	36,000	60,000	35,000

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) by 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:

Name of Directors	Current financial year as on February 29, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021*
Kuzhuppilly Govinda Menon Anilkumar	17,500	25,000	32,700	NA
Umadevi Anilkumar	17,500	20,000	32,700	NA
Ambadath Aiyyappan Balan	17,500	12,500	16,350	NA
Shinto Stanly#	NA	NA	NA	NA

^{*}Payment of Sitting fees to directors commenced from Fiscal 2022 and for Fiscal 2021 no sitting fees had been paid to the Non-Executive Directors.

[#] Mr.Shinto Stanly has been appointed as Additional Director- Independent Category of the Subsidiary Company effective from February 05,2024.

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
Sreejith Surendran Pillai Non-Executive Director DIN: 05315692	November 28, 2020	-		-
Ambadath Aiyyappan Balan Independent Director DIN: 01996253	September 25, 2021	-	-	-
Nadarajan Independent Director DIN: 07887451	July 22, 2017	-	August 27, 2021	-
Earatte Gopalan Sajish Independent Director DIN: 06842134	March 22, 2017	-	August 13, 2021	-

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 111.

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 113.

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:

Sr. No.	Name	Designation	Number of debentures/ subordinated debt held
1.	Kuzhuppilly Govinda Menon Anilkumar	Chairman and Managing Director	1,82,575
2.	Umadevi Anilkumar	Whole-time Director and Chief	2,700
		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	1,76,16,478
2.	Umadevi Anilkumar	Wholetime Director and Chief	47,81,799
		Executive Officer	
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

Holding by Relatives of Directors:

Sr. No.	Name	Designation	Number of Equity Shares
			held
1.	Ajayakumar K G	Brother of Kuzhuppilly Govinda Menon	24,666
		Anilkumar	
2.	Krishnendu A Menon	Daughter of Kuzhuppilly Govinda Menon	1,24,818
		Anilkumar and Umadevi Anilkumar	
3.	Amaljith A Menon	Son of Kuzhuppilly Govinda Menon	1,51,472
	-	Anilkumar and Umadevi Anilkumar	

Except as disclosed below, none of the Directors of our Company, nor their relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, any securities of the Company during the preceding six months:

a. Equity Shares

Sr. No.	Name of the Transferor/Seller	Name of the Transferee/Purchaser	Date of purchase/ transfer	Whether purchase/ transfer/sale	Number of Equity Shares
1.	Damodaran Babu	Kuzhuppilly Govinda	Wednesday,	Transfer	5,000
2.	Tm Krishnappillai	Menon Anilkumar	September 6, 2023 Friday, September 15, 2023	Transfer	2,500
3.	Biju Kochuveettil Ravindran		Tuesday, October 10, 2023	Transfer	20,000
4.	Premdas Nadarajan		Tuesday, February 20, 2024	Transfer	2,000
5.	Karuvan Madhavan Radhakrishnan		Thursday, February 29, 2024	Transfer	1,667
6.	Rijila P T		Monday, March 11, 2024	Transfer	2,800
7.	NA	Kuzhuppilly Govinda Menon Anilkumar	February 20, 2024	Purchase	4,00,000
8.	NA	Umadevi Anilkumar	February 20, 2024	Purchase	2,80,000

b. Non-convertible debentures

Sr. No.	Name of the Transferor	Purchase/ transfer/sale/redemption	Number of non-convertible debentures
1.	Pankajakshy	Purchase	29,269
2.	Pankajakshy	Transfer	1,55,295
3.	Kuzhuppilly Govinda Menon Anilkumar	Purchase	24,547
4.	Kuzhuppilly Govinda Menon Anilkumar	Transfer	1,36,548
5.	Kuzhuppilly Govinda Menon Anilkumar	Redemption	12,284
6.	Umadevi Anilkumar	Redemption	4,000

Sr. No.	Name of the Transferor	Purchase/	Number of non-convertible
		transfer/sale/redemption	debentures
7.	Umadevi Anilkumar	Purchase	100

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 shares 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 the Prospectus are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital of the Company (%)
1.	Kuzhuppilly Govinda Menon Anilkumar	1,76,16,478	35.38
2.	Umadevi Anilkumar	47,81,799	9.60
3.	Kakkeri Kochakkan Wilson	21,333	0.04
4.	Sreejith Surendran Pillai	12,667	0.03
5.	Ambadath Aiyyappan Balan	10,333	0.02
6.	Shinto Stanly	Nil	Nil

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

Sr.	Name of Director	Name of the Subsidiary	Number	Percentage of the
No.		Company	of shares	total paid-up capital
			held	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

Borrowing Powers of the Board

Pursuant to resolution passed by the Shareholders of our Company at their meeting held on September 30, 2020 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 ₹ 1,200 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 Bachelors 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 96.

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. Sathisan Kallidil Padincharekkara, Assistant General Manager-Operations & Development, is designated as our Company's Senior Management Personnel; and
- 2. 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 (till February 29, 2024)	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Sathisan Kallidil Padincharekkara	1,260	293	N.A.*	N.A.*
Krishnamoorthy Ramachandran	1,430	1320	1207	555

^{*}Sathisan Kallidil Padincharekkara was appointed with effect from January 2, 2023 onwards and hence no remuneration was applicable for the Fiscal 2021 and 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	0.08
		Operations and Development		
2.	Krishnamoorthy Ramachandran	Assistant General Manager –	79,000	0.16
	-	Operations		

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
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:

- Review and approval of appointment, removal, resignation and retirement of Directors, Key Managerial Personnel and Senior Management Staff of the Company.
- Review and approval of remuneration to Directors, Key Managerial Personnel and Senior Management Staff of the Company.
- Evaluation of performance of Directors, Key Managerial Personnel, Senior Management Staff and Committees of Board.
- Review performance of Directors, Key Managerial Personnel and Senior Management Staff of Subsidiary Companies.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

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 Anilkumar	Chairman and Managing Director	Member
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	Member
	Officer	
Shinto Stanly	Independent Director	Member
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	Chairman and Managing Director	Chairman
Anilkumar		
Umadevi Anilkumar	Whole time Director and Chief	Member
	Executive Officer	
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 Anilkumar	Chairman and Managing Director	Chairman
Umadevi Anilkumar	Whole time Director and Chief Executive Officer	Member

Name of the Director	Designation	Designation in Committee
Sam S. Maliakal	Human Resource Manager	Member
Krishnamoorthy Ramachandran	Assistant General Manager –	Member
	Operations	
Anoop K. P.	Senior Manager – Sales &	Member
	Marketing	

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. Further, Sreejith Surendran Pillai and Kakkeri Kochakkan Wilson were inducted to the Share Allotment Committee *vide* board resolution dated February 13, 2023.

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

Name o	of the Director		Designation	Designation in Committee
Kuzhuppilly Anilkumar	Govinda	Menon	Chairman and Managing Director	Chairman
Umadevi Anilku	mar		Whole-Time Director and Chief Executive Officer	Member
Shinto Stanly			Independent Director	Member
Sreejith Surendr	an Pillai		Non-Executive Director	Member
Kakkeri Kochak	kan 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 Mer	on Chairman and Managing Director	Chairman
Anilkumar		
Umadevi Anilkumar	Whole-Time Director and Chief	Member
	Executive Officer	
Sam S. Maliakal	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 Chie	f 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

PAN: ACJPA8854H

Date of Birth: June 28, 1963



Umadevi Anilkumar Passport No. N7635649 PAN: BDHPA1571P

Date of Birth: April 6, 1972

For further details of our Promoters, please refer to "Our Management" on page 95.

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 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 December 31, 2023, Kuzhuppilly Govinda Menon Anilkumar holds 1,72,10,011 Equity Shares amounting to 36.31% and Umadevi Anilkumar holds 45,01,799 amounting to 9.50% 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 113 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

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 2023, Fiscal 2022 and Fiscal 2021 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, see "Financial Information" on page 113.

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 and all other transactions which are material to the issuer company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer company or any of its parent companies was a party:

a) Transactions with related parties with regard to loans made or, guarantees given or securities provided:

(₹ in thousand)

Name of the	Nature of	Particulars	For the	FY 2022-	FY 2021-	FY 2020-
Related Party	Transaction		current	23*	22*	21
			financial			
			year till the			
			Cut-off Date			
			March 26,			
			2024			
		Balance outstanding at the beginning	-	-	10,172.88	19,922.89
		Amount Advanced	-	-	-	-
ICL Chits Limited	Loan given to	Interest accrued	-	-	1,040.877	2,749.993
	Related Party	Amount Repaid	-	-	11,213.76	12,500.00
		Balance outstanding with	-	-	-	10,172.88
		Interest Receivable at the				
		period end				
			12.020.51	A - 1 - 1	10.505.5	15.001.05
	Loan given to	Balance outstanding at the beginning	13,930.54	26,161.77	40,606.62	45,881.07
ICL Tours &		Amount Advanced	-	-	-	-
Travels Private		Interest accrued	875.92	2,827.71	4,073.46	5,841.22
Limited	Related Party	Amount Repaid	14,806.46	15,058.95	18,518.31	11,115.66
Lillited		Balance outstanding with	-	13,930.54	26,161.77	40,606.62
		Interest Receivable at the period end				
		Balance outstanding at the beginning	-	37,056.36	96,816.99	68,548.97
Vuzhveeille.		Amount Advanced	-		-	34,600.00
Kuzhuppilly Govinda Menon	Loan given to	Interest accrued	-	4,574.75	11,638.86	12,294.51
Anilkumar	Related Party	Amount Repaid	-	41,631.11	71,399.50	18,626.49
Amikumai		Balance outstanding with	-	-	37,056.36	96,816.99
		Interest Receivable at the				
		period end				

^{*}As per Audited Financial Statements, on a standalone basis.

b) Transactions which are material to the issuer company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer company or any of its parent companies was a party

(₹ in thousand)

Name of the Related Party	Nature of Transaction	Particulars	For the current financial year till the Cut-off Date March 26, 2024	FY 2022- 23	FY 2021- 22	FY 2020- 21
	Purchase of CCTV cameras, safety	Payable/(Advance) against purchase at the beginning	(2,462.39)	(2,409.81)	64.44	(73.17)
(aite Into	equipment's and other electronic equipment and	Purchases during the period	32,459.25	47,822.21	66,044.13	23,870.32
Limited	its installations/ erections	Payment against purchase	25,413.90	47,874.79	68,518.38	23,732.70
Limited	thereof at the Company premises and providing after sale services for the equipments.	Payable/(Advance) against purchase at the period end	4,582.96	(2,462.39)	(2,409.81)	64.44

Related party transactions entered during the current financial year with regard to loans made or, guarantees given or securities provided

Name of the Related Party	Nature of Transaction	Particulars	Current financial year till March 26, 2024
		Balance outstanding at the beginning	13,930.54
ICI T 0	Loan given to Related Party	Amount Advanced	-
ICL Tours &		Interest accrued	875.92
Travels Private Limited		Amount Repaid	14,806.46
Limited		Balance outstanding with Interest	0.00
		Receivable at the period end	

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr.	Particulars Particulars	Page No.
No.		
1.	Unaudited Consolidated Financial Statements for the nine-month period ended December 31,	F 1
	2023	
2.	Unaudited Standalone Financial Statements for the nine-month period ended December 31,	F 6
	2023	
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MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in this Prospectus, there have been no material developments since April 1, 2023 till March 26, 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.

FINANCIAL INDEBTEDNESS

As on December 31, 2023, our Company had outstanding Total Borrowings of ₹ 47,91,842.96 thousand.

Sr. No.	Nature of Borrowings	Amount Outstanding (₹ in thousands)	% of total borrowings
1.	Secured borrowings	43,09,798.44	89.94%
2.	Unsecured borrowings	4,82,044.52	10.06%
Total B	orrowings	47,91,842.96	100.00%

Set forth below, is a summary of the borrowings by our Company outstanding as on December 31, 2023, together with a brief description of certain significant terms of such financing arrangements.

(a) Details of secured borrowings:

Our Company's secured outstanding borrowings as on December 31, 2023, amounts to ₹ 43,09,798.44 thousand. The details of the secured borrowings are set out below:

Term Loans from Banks:

Sr.	Lender's	Date of	Amount	Amount	Repayment	Security	Prepayment Clause
No.	Name	Sanction	Sanctioned	Outstanding as	Date/ Schedule		in Loan Agreement
			(₹ in thousands)	on December 31, 2023			
			inousunus)	31, 2023 (₹ in			
				thousands)			
1.		January 24,	2,50,000.00	1,56,469.26	Repayment is to		A prepayment penalty
		2022			be made in 59		of 2% is to be levied
	India				equal monthly		on the amount prepaid
					instalments of ₹		
					42,00,000.00		foreclosure of credit
					each starting	1 *	facilities using funds
					from February 2022 and a final	(Standard	from any source.
					instalment of ₹		
					22,00,000.00 on		
					January 2027.	Collateral	
					variatify 2027.	Security:	
						Equitable	
						mortgage	
						overall part and	
						parcel of land	
						and commercial	
						building	
						bearing survey	
						number: 299/6-	
						4 and a lien over	
						bank deposits of ₹ 5.00 crores	
2.	State	May 25,	2,00,000.00	1.81.900.00	Repayment is to		A prepayment penalty
2.		2023	2,00,000.00	1,01,700.00	be made in 10	•	of 2% is to be levied
	India				equal quarterly		on the amount prepaid
						of loan	
					₹1,81,00,000.00	receivables of	foreclosure.
					each starting		Prepayment charges
						(Standard	will not be levied for
							loans prepaid out of
							higher cash accruals
					₹1,90,00,000.00	of RBI)	from the project/

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on December 31, 2023 (₹ in thousands)	Repayment Date/ Schedule	Security	Prepayment Clause in Loan Agreement
					moratorium period of 6 months from 01- 06-2023 to 01- 12-2023.	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 62718/902582 undivided share in the piece and parcel of land having survey number 2021/3 and a lien over bank deposits of INR 5.00 crores	
3.	Axis Bank LTD	July 28, 2021	9,024.00	5,028.99	Repayment is to be made in 60 equal monthly instalments of ₹1,79,752.00 each starting from 10-08-2021.	Vehicle – Toyota Vellfire	A foreclosure charges of 5% of the principal outstanding plus GST to be levied in the event of foreclosure. A part prepayment charge of 5% of the part payment amount plus GST to be levied in the event of part prepayment. Part prepayment will be allowed twice in a loan calendar year and once in a loan calendar month. The minimum amount accepted for

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on December 31, 2023 (₹ in thousands)	Repayment Date/ Schedule	Security	Prepayment Clause in Loan Agreement
							part payment will be equal to one EMI. Maximum amount allowed for part payment will be 25% of the balance principal in one year.
4.	Axis Bank LTD	October 15, 2019	11,365.00		Repayment is to be made in 84 equal monthly instalments of ₹1,81,299.00 each starting from 10-11-2019.	BMW	A foreclosure charges of 5% of the principal outstanding plus GST to be levied in the event of foreclosure. A part prepayment charge of 5% of the part payment amount plus GST to be levied in the event of part prepayment. Part prepayment will be allowed twice in a loan calendar wonth. The minimum amount accepted for part payment will be equal to one EMI. Maximum amount allowed for part payment will be 25% of the balance principal in one year.
	Total		4,70,389.00	3,48,603.60			

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 parameters.
 - 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 outstanding 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:

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Current Ratio - 1.33
Total Debt gearing i.e., TOL/TNW - 3.40
Interest coverage ratio - 2.00
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- 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.).
- f. 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.
 - i. Non-submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity: Delay of more than one month: pricing to go up by 25 basis points till the audited balance sheet is submitted.
 - ii. Non-compliance with covenants (at 1% p.a.).
- g. 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.
- h. Prepayment penalty of 2% to be levied on the amount prepaid in the event of foreclosure of credit facilities using funds from any source.

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.

i. 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 wilful 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 unconditionally 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.

Rescheduling:

Cash Credit / Overdraft against Fixed Deposit ("ODFD") facility availed by our Company:

Sr. No.	Lender's Name	Date of Sanction/ Renewal	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on December 31, 2023 (₹ in thousands)	Repayment Date / Schedule	Security
1.	State Bank of India	May 25, 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 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.
	Total		50,000.00	50,299.85		acposits of V 5.00 crores.

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.

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:
 - 1. Current Ratio -1.33
 - 2. Total Debt gearing i.e., TOL/TNW -3.40
 - 3. 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.

Working Capital Demand Loans availed by our Company:

Our Company has not availed any working capital demand loans as on the last quarter end i.e., December 31, 2023.

External Commercial Borrowings

Our Company has not availed any facilities by way of external commercial borrowings as on the last quarter end i.e., December 31, 2023.

Secured Redeemable Non-Convertible Debentures

i. Private Placement of secured redeemable non-convertible debentures as on December 31, 2023

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series of which ₹ 29,10,895.00 thousand is outstanding as on December 31, 2023, the details of which are set forth:

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
1	65 – Month 13.66	NA	100.00	01-08-2018	01-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
2	65 – Month 13.66	NA	200.00	02-08-2018	02-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
3	65 – Month 13.66	NA	20.00	03-08-2018	03-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
4	65 – Month 13.66	NA	425.00	04-08-2018	04-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
5	65 – Month 13.66	NA	750.00	06-08-2018	06-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
6	65 – Month 13.66	NA	2,281.00	07-08-2018	07-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
7	65 – Month 13.66	NA	300.00	08-08-2018	08-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
8	65 – Month 13.66	NA	250.00	09-08-2018	09-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
9	65 – Month 13.66	NA	450.00	10-08-2018	10-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
10	65 – Month 13.66	NA	285.00	13-08-2018	13-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
11	65 – Month 13.66	NA	200.00	17-08-2018	17-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
12	65 – Month 13.66	NA	2,689.00	20-08-2018	20-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
13	65 – Month 13.66	NA	1,125.00	28-08-2018	28-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
14	65 – Month 13.66	NA	1,000.00	29-08-2018	29-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
15	65 – Month 13.66	NA	200.00	30-08-2018	30-01-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
16	65 – Month 13.66	NA	1,100.00	01-09-2018	01-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
17	65 – Month 13.66	NA	300.00	03-09-2018	03-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
18	65 – Month 13.66	NA	500.00	04-09-2018	04-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
19	65 – Month 13.66	NA	2,650.00	05-09-2018	05-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
20	65 – Month 13.66	NA	1,050.00	06-09-2018	06-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
21	65 – Month 13.66	NA	600.00	07-09-2018	07-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
22	65 – Month 13.66	NA	240.00	11-09-2018	11-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
23	65 – Month 13.66	NA	100.00	12-09-2018	12-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
24	65 – Month 13.66	NA	275.00	13-09-2018	13-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
25	65 – Month 13.66	NA	300.00	14-09-2018	14-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
26	65 – Month 13.66	NA	150.00	20-09-2018	20-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
27	65 – Month 13.66	NA	360.00	25-09-2018	25-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
28	65 – Month 13.66	NA	278.00	26-09-2018	26-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
29	65 – Month 13.66	NA	654.00	27-09-2018	27-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
30	65 – Month 13.66	NA	600.00	28-09-2018	28-02-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
31	65 – Month 13.66	NA	700.00	01-10-2018	01-03-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
32	65 – Month 13.66	INE01CY0 7093	5,000.00	07-11-2018	07-04-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
33	65 – Month 13.66	INE01CY0 7184	7,660.00	07-12-2018	07-05-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
34	65 – Month 13.66	INE01CY0 7317	5,815.00	07-01-2019	07-06-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
35	65 – Month 13.66	INE01CY0 7440	12,095.00	07-02-2019	07-07-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
36	65 – Month 13.66	INE01CY0 7572	4,700.00	07-03-2019	07-08-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
37	65 – Month 13.66	INE01CY0 7705	4,055.00	12-04-2019	12-09-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
38	65 – Month 13.66	INE01CY0 7838	5,205.00	07-05-2019	07-10-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
39	65 – Month 13.66	INE01CY0 7960	5,150.00	07-06-2019	07-11-2024	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
40	65 – Month 13.66	INE01CY0 7AJ1	9,820.00	08-07-2019	08-12-2024	13.66	65 – Month	Charge against receivable s and current assets	NA
41	65 – Month 13.66	INE01CY0 7AW4	9,639.00	07-08-2019	07-01-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
42	65 – Month 13.66	INE01CY0 7BJ9	5,295.00	07-09-2019	07-02-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
43	65 – Month 13.66	INE01CY0 7CJ7	6,525.00	09-10-2019	09-03-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
44	65 – Month 13.66	INE01CY0 7BW2	11,018.00	07-11-2019	07-04-2025	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
45	65 – Month 13.66	INE01CY0 7CW0	18,985.00	19-12-2019	19-05-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
46	65 – Month 13.66	INE01CY0 7DJ5	3,946.00	13-01-2020	13-06-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
47	65 – Month 13.66	INE01CY0 7DW8	9,310.00	18-02-2020	18-07-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
48	65 – Month 13.66	INE01CY0 7EI5	21,601.00	18-03-2020	18-08-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
49	65 – Month 13.66	INE01CY0 7ET2	1,755.00	17-04-2020	17-09-2025	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
50	65 – Month 13.66	INE01CY0 7FG6	7,978.00	12-05-2020	12-10-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
51	65 – Month 13.66	INE01CY0 7FT9	3,815.00	13-06-2020	13-11-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
52	65 – Month 13.66	INE01CY0 7GF6	6,925.00	30-06-2020	30-11-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
53	65 – Month 13.66	INE01CY0 7GS9	11,377.00	14-07-2020	14-12-2025	13.66	65 – Month	Charge against receivable s and current assets	NA
54	65 – Month 13.66	INE01CY0 7HF4	5,075.00	11-08-2020	11-01-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
55	65 – Month 13.66	INE01CY0 7HS7	13,275.00	27-08-2020	27-01-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
56	65 – Month 13.66	INE01CY0 7IQ9	1,840.00	12-09-2020	12-02-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
57	65 – Month 13.66	INE01CY0 7ID7	3,011.00	29-09-2020	28-02-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
58	65 – Month 13.66	INE01CY0 7JC7	2,765.00	13-10-2020	13-03-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
59	65 – Month 13.66	INE01CY0 7JP9	6,100.00	02-11-2020	02-04-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
60	65 – Month 13.66	INE01CY0 7KB7	7,575.00	18-11-2020	18-04-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
61	65 – Month 13.66	INE01CY0 7KO0	3,122.00	05-12-2020	05-05-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
62	65 – Month 13.66	INE01CY0 7LB5	11,270.00	21-12-2020	21-05-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
63	36 – Month 12.25	INE01CY0 7LK6	8,755.00	07-01-2021	07-01-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
64	36 – Month 12.75	INE01CY0 7LL4	9,490.00	07-01-2021	07-01-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
65	36 – Month 12.75	INE01CY0 7LM2	1,000.00	07-01-2021	07-01-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
66	36 – Month 13.25	INE01CY0 7LN0	2,460.00	07-01-2021	07-01-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
67	65 – Month 13.66	INE01CY0 7LO8	2,920.00	07-01-2021	07-06-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
68	36 – Month 12.25	INE01CY0 7LX9	1,680.00	27-01-2021	27-01-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
69	36 – Month 12.75	INE01CY0 7LY7	4,725.00	27-01-2021	27-01-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
70	36 – Month 12.75	INE01CY0 7LZ4	100.00	27-01-2021	27-01-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
71	36 – Month 13.25	INE01CY0 7MA5	140.00	27-01-2021	27-01-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
72	65 – Month 13.66	INE01CY0 7MB3	8,625.00	27-01-2021	27-06-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
73	36 – Month 12.25	INE01CY0 7MK4	10,085.00	09-02-2021	09-02-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
74	36 – Month 12.75	INE01CY0 7ML2	6,620.00	09-02-2021	09-02-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
75	36 – Month 12.75	INE01CY0 7MM0	1,790.00	09-02-2021	09-02-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
76	36 – Month 13.25	INE01CY0 7MN8	150.00	09-02-2021	09-02-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
77	65 – Month 13.66	INE01CY0 7MO6	12,778.00	09-02-2021	09-07-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
78	36 – Month 12.25	INE01CY0 7MX7	5,680.00	23-02-2021	23-02-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
79	36 – Month 12.75	INE01CY0 7MY5	14,700.00	23-02-2021	23-02-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
80	36 – Month 12.75	INE01CY0 7MZ2	450.00	23-02-2021	23-02-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
81	36 – Month 13.25	INE01CY0 7NA3	700.00	23-02-2021	23-02-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
82	65 – Month 13.66	INE01CY0 7NB1	6,025.00	23-02-2021	23-07-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
83	36 – Month 12.25	INE01CY0 7NK2	1,200.00	09-03-2021	09-03-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
84	36 – Month 12.75	INE01CY0 7NL0	12,825.00	09-03-2021	09-03-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
85	36 – Month 13.25	INE01CY0 7NM8	700.00	09-03-2021	09-03-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
86	65 – Month 13.66	INE01CY0 7NN6	5,406.00	09-03-2021	09-08-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
87	36 – Month 12.25	INE01CY0 7NW7	4,798.00	25-03-2021	25-03-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
88	36 – Month 12.75	INE01CY0 7NX5	5,525.00	25-03-2021	25-03-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
89	36 – Month 12.75	INE01CY0 7NY3	50.00	25-03-2021	25-03-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
90	36 – Month 13.25	INE01CY0 7NZ0	328.00	25-03-2021	25-03-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
91	65 – Month 13.66	INE01CY0 7OA1	9,814.00	25-03-2021	25-08-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
92	36 – Month 12.25	INE01CY0 7OJ2	250.00	30-03-2021	30-03-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
93	36 – Month 12.75	INE01CY0 7OK0	300.00	30-03-2021	30-03-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
94	36 – Month 12.75	INE01CY0 7OL8	50.00	30-03-2021	30-03-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
95	36 – Month 13.25	INE01CY0 7OM6	20.00	30-03-2021	30-03-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
96	65 – Month 13.66	INE01CY0 7ON4	1,400.00	30-03-2021	30-08-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
97	36 – Month 12.25	INE01CY0 7OW5	4,650.00	13-04-2021	13-04-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
98	36 – Month 12.75	INE01CY0 7OX3	6,600.00	13-04-2021	13-04-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
99	36 – Month 13.25	INE01CY0 7OY1	1,600.00	13-04-2021	13-04-2024	13.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
100	65 – Month 13.66	INE01CY0 7OZ8	2,770.00	13-04-2021	13-09-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
101	36 – Month 12.25	INE01CY0 7PI1	5,010.00	23-04-2021	23-04-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
102	36 – Month 12.75	INE01CY0 7PJ9	3,830.00	23-04-2021	23-04-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
103	36 – Month 12.75	INE01CY0 7PK7	1,800.00	23-04-2021	23-04-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
104	36 – Month 13.25	INE01CY0 7PL5	200.00	23-04-2021	23-04-2024	13.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
105	65 – Month 13.66	INE01CY0 7PM3	2,030.00	23-04-2021	23-09-2026	13.66	65 – Month	Charge against receivable s and current assets	NA
106	36 – Month 12.25	INE01CY0 7PU6	4,450.00	08-05-2021	08-05-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
107	36 – Month 12.75	INE01CY0 7PV4	7,000.00	08-05-2021	08-05-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
108	36 – Month 12.75	INE01CY0 7PW2	2,000.00	08-05-2021	08-05-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
109	65 – Month 13.66	INE01CY0 7PX0	800.00	08-05-2021	08-10-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
110	36 – Month 12.25	INE01CY0 7QG3	2,535.00	02-06-2021	02-06-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
111	36 – Month 12.75	INE01CY0 7QH1	6,883.00	02-06-2021	02-06-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
112	36 – Month 12.75	INE01CY0 7QI9	250.00	02-06-2021	02-06-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
113	36 – Month 13.25	INE01CY0 7QJ7	1,900.00	02-06-2021	02-06-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
114	65 – Month 13.66	INE01CY0 7QK5	5,560.00	02-06-2021	02-11-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
115	36 – Month 12.25	INE01CY0 7QT6	3,310.00	18-06-2021	18-06-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
116	36 – Month 12.75	INE01CY0 7QU4	5,350.00	18-06-2021	18-06-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
117	36 – Month 12.75	INE01CY0 7QV2	49.00	18-06-2021	18-06-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
118	36 – Month 13.25	INE01CY0 7QW0	865.00	18-06-2021	18-06-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
119	65 – Month 13.66	INE01CY0 7QX8	2,425.00	18-06-2021	18-11-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
120	36 – Month 12.25	INE01CY0 7RS6	5,375.00	09-07-2021	09-07-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
121	36 – Month 12.75	INE01CY0 7RT4	3,250.00	09-07-2021	09-07-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
122	36 – Month 12.75	INE01CY0 7RU2	4,050.00	09-07-2021	09-07-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
123	36 – Month 13.25	INE01CY0 7RV0	360.00	09-07-2021	09-07-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
124	65 – Month 13.66	INE01CY0 7RW8	5,691.00	09-07-2021	09-12-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
125	36 – Month 12.25	INE01CY0 7SF1	4,600.00	23-07-2021	23-07-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
126	36 – Month 12.75	INE01CY0 7SG9	5,337.00	23-07-2021	23-07-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
127	36 – Month 12.75	INE01CY0 7SH7	100.00	23-07-2021	23-07-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
128	36 – Month 13.25	INE01CY0 7SI5	800.00	23-07-2021	23-07-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
129	65 – Month 13.66	INE01CY0 7SJ3	4,930.00	23-07-2021	23-12-2026	13.66	65 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
130	36 – Month 12.25	INE01CY0 7SS4	3,200.00	06-08-2021	06-08-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
131	36 – Month 12.75	INE01CY0 7ST2	4,650.00	06-08-2021	06-08-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
132	36 – Month 13.25	INE01CY0 7SU0	700.00	06-08-2021	06-08-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
133	65 – Month 13.66	INE01CY0 7SV8	7,750.00	06-08-2021	06-01-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
134	36 – Month 12.25	INE01CY0 7RG1	3,150.00	26-08-2021	26-08-2024	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
135	36 – Month 12.75	INE01CY0 7RH9	7,800.00	26-08-2021	26-08-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
136	36 – Month 13.25	INE01CY0 7RI7	950.00	26-08-2021	26-08-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
137	65 – Month 13.66	INE01CY0 7RJ5	7,025.00	26-08-2021	26-01-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
138	36 – Month 12.25	INE01CY0 7TE2	7,900.00	08-09-2021	08-09-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
139	36 – Month 12.75	INE01CY0 7TF9	9,440.00	08-09-2021	08-09-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
140	36 – Month 12.75	INE01CY0 7TG7	1,600.00	08-09-2021	08-09-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
141	36 – Month 13.25	INE01CY0 7TH5	100.00	08-09-2021	08-09-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
142	65 – Month 13.66	INE01CY0 7TI3	7,735.00	08-09-2021	08-02-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
143	36 – Month 12.25	INE01CY0 7TR4	7,750.00	23-09-2021	23-09-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
144	36 – Month 12.75	INE01CY0 7TS2	8,080.00	23-09-2021	23-09-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
145	36 – Month 12.75	INE01CY0 7TT0	101.00	23-09-2021	23-09-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
146	36 – Month 13.25	INE01CY0 7TU8	835.00	23-09-2021	23-09-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
147	65 – Month 13.66	INE01CY0 7TV6	6,050.00	23-09-2021	23-02-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
148	36 – Month 12.25	INE01CY0 7UE0	4,230.00	08-10-2021	08-10-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
149	36 – Month 12.75	INE01CY0 7UF7	9,805.00	08-10-2021	08-10-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
150	36 – Month 12.75	INE01CY0 7UG5	600.00	08-10-2021	08-10-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
151	36 – Month 13.25	INE01CY0 7UH3	400.00	08-10-2021	08-10-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
152	65 – Month 13.66	INE01CY0 7UI1	5,180.00	08-10-2021	08-03-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
153	36 – Month 12.25	INE01CY0 7UR2	6,647.00	27-10-2021	27-10-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
154	36 – Month 12.75	INE01CY0 7US0	3,658.00	27-10-2021	27-10-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
155	36 – Month 12.75	INE01CY0 7UT8	1,650.00	27-10-2021	27-10-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
156	36 – Month 13.25	INE01CY0 7UU6	430.00	27-10-2021	27-10-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
157	65 – Month 13.66	INE01CY0 7UV4	11,595.00	27-10-2021	27-03-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
158	36 – Month 12.25	INE01CY0 7VE8	7,650.00	13-11-2021	13-11-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
159	36 – Month 12.75	INE01CY0 7VF5	5,800.00	13-11-2021	13-11-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
160	36 – Month 12.75	INE01CY0 7VG3	1,200.00	13-11-2021	13-11-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
161	65 – Month 13.66	INE01CY0 7VH1	4,810.00	13-11-2021	13-04-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
162	36 – Month 12.25	INE01CY0 7WD8	7,200.00	03-12-2021	03-12-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
163	36 – Month 12.75	INE01CY0 7WE6	5,725.00	03-12-2021	03-12-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
164	36 – Month 12.75	INE01CY0 7WF3	300.00	03-12-2021	03-12-2024	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
165	36 – Month 13.25	INE01CY0 7WG1	7,083.00	03-12-2021	03-12-2024	13.25	36 – Month	Charge against receivable s and current assets	NA
166	65 – Month 13.66	INE01CY0 7WH9	15,095.00	03-12-2021	03-05-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
167	36 – Month 12.25	INE01CY0 7VQ2	4,300.00	30-12-2021	30-12-2024	12.25	36 – Month	Charge against receivable s and current assets	NA
168	36 – Month 12.75	INE01CY0 7VR0	2,415.00	30-12-2021	30-12-2024	12.75	36 – Month	Charge against receivable s and current assets	NA
169	36 – Month 13.25	INE01CY0 7VT6	175.00	30-12-2021	30-12-2024	13.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
170	65 – Month 13.66	INE01CY0 7VU4	3,900.00	30-12-2021	30-05-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
171	24 – Month 12	INE01CY0 7WM9	4,896.00	28-01-2022	28-01-2024	12	24 – Month	Charge against receivable s and current assets	NA
172	24 – Month 12.5	INE01CY0 7WN7	9,243.00	28-01-2022	28-01-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
173	24 – Month 12.5	INE01CY0 7WO5	594.00	28-01-2022	28-01-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
174	24 – Month 13	INE01CY0 7WP2	1,049.00	28-01-2022	28-01-2024	13	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
175	36 – Month 12.25	INE01CY0 7WQ0	9,525.00	28-01-2022	28-01-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
176	36 – Month 12.75	INE01CY0 7WR8	2,735.00	28-01-2022	28-01-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
177	36 – Month 12.75	INE01CY0 7WS6	249.00	28-01-2022	28-01-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
178	65 – Month 13.66	INE01CY0 7WT4	4,925.00	28-01-2022	28-06-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
179	24 – Month 12	INE01CY0 7WY4	4,190.00	17-02-2022	17-02-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
180	24 – Month 12.5	INE01CY0 7WZ1	4,150.00	17-02-2022	17-02-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
181	24 – Month 12.5	INE01CY0 7XA2	486.00	17-02-2022	17-02-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
182	24 – Month 13	INE01CY0 7XB0	670.00	17-02-2022	17-02-2024	13	24 – Month	Charge against receivable s and current assets	NA
183	36 – Month 12.25	INE01CY0 7XC8	5,958.00	17-02-2022	17-02-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
184	36 – Month 12.75	INE01CY0 7XD6	10,620.00	17-02-2022	17-02-2025	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
185	36 – Month 12.75	INE01CY0 7XE4	200.00	17-02-2022	17-02-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
186	36 – Month 13.25	INE01CY0 7XF1	900.00	17-02-2022	17-02-2025	13.25	36 – Month	Charge against receivable s and current assets	NA
187	65 – Month 13.66	INE01CY0 7XG9	7,550.00	17-02-2022	17-07-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
188	24 – Month 12	INE01CY0 7XL9	8,300.00	07-03-2022	07-03-2024	12	24 – Month	Charge against receivable s and current assets	NA
189	24 – Month 12.5	INE01CY0 7XM7	12,790.00	07-03-2022	07-03-2024	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
190	24 – Month 12.5	INE01CY0 7XN5	1,260.00	07-03-2022	07-03-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
191	24 – Month 13	INE01CY0 7XO3	4,938.00	07-03-2022	07-03-2024	13	24 – Month	Charge against receivable s and current assets	NA
192	36 – Month 12.25	INE01CY0 7XP0	5,580.00	07-03-2022	07-03-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
193	36 – Month 12.75	INE01CY0 7XQ8	5,325.00	07-03-2022	07-03-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
194	36 – Month 12.75	INE01CY0 7XR6	500.00	07-03-2022	07-03-2025	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
195	36 – Month 13.25	INE01CY0 7XS4	300.00	07-03-2022	07-03-2025	13.25	36 – Month	Charge against receivable s and current assets	NA
196	65 – Month 13.66	INE01CY0 7XT2	15,470.00	07-03-2022	07-08-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
197	24 – Month 12	INE01CY0 7XY2	7,110.00	21-03-2022	21-03-2024	12	24 – Month	Charge against receivable s and current assets	NA
198	24 – Month 12.5	INE01CY0 7XZ9	2,820.00	21-03-2022	21-03-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
199	24 – Month 12.5	INE01CY0 7YA0	800.00	21-03-2022	21-03-2024	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
200	24 – Month 13	INE01CY0 7YB8	1,297.00	21-03-2022	21-03-2024	13	24 – Month	Charge against receivable s and current assets	NA
201	36 – Month 12.25	INE01CY0 7YC6	5,300.00	21-03-2022	21-03-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
202	36 – Month 12.75	INE01CY0 7YD4	3,475.00	21-03-2022	21-03-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
203	36 – Month 12.75	INE01CY0 7YE2	250.00	21-03-2022	21-03-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
204	36 – Month 13.25	INE01CY0 7YF9	1,600.00	21-03-2022	21-03-2025	13.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
205	65 – Month 13.66	INE01CY0 7YG7	6,185.00	21-03-2022	21-08-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
206	24 – Month 12	INE01CY0 7YY0	6,700.00	12-04-2022	12-04-2024	12	24 – Month	Charge against receivable s and current assets	NA
207	24 – Month 12.5	INE01CY0 7YZ7	7,700.00	12-04-2022	12-04-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
208	24 – Month 12.5	INE01CY0 7ZA7	3,375.00	12-04-2022	12-04-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
209	24 – Month 13	INE01CY0 7ZB5	1,455.00	12-04-2022	12-04-2024	13	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
210	36 – Month 12.25	INE01CY0 7ZC3	11,510.00	12-04-2022	12-04-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
211	36 – Month 12.75	INE01CY0 7ZD1	5,450.00	12-04-2022	12-04-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
212	36 – Month 13.25	INE01CY0 7ZE9	500.00	12-04-2022	12-04-2025	13.25	36 – Month	Charge against receivable s and current assets	NA
213	65 – Month 13.66	INE01CY0 7ZF6	7,270.00	12-04-2022	12-09-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
214	24 – Month 12	INE01CY0 7ZK6	4,000.00	19-04-2022	19-04-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
215	24 – Month 12.5	INE01CY0 7ZL4	7,430.00	19-04-2022	19-04-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
216	24 – Month 12.5	INE01CY0 7ZM2	1,870.00	19-04-2022	19-04-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
217	24 – Month 13	INE01CY0 7ZN0	300.00	19-04-2022	19-04-2024	13	24 – Month	Charge against receivable s and current assets	NA
218	36 – Month 12.25	INE01CY0 7ZO8	5,950.00	19-04-2022	19-04-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
219	36 – Month 12.75	INE01CY0 7ZP5	14,300.00	19-04-2022	19-04-2025	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
220	36 – Month 13.25	INE01CY0 7ZQ3	2,150.00	19-04-2022	19-04-2025	13.25	36 – Month	Charge against receivable s and current assets	NA
221	65 – Month 13.66	INE01CY0 7ZR1	3,160.00	19-04-2022	19-09-2027	13.66	65 – Month	Charge against receivable s and current assets	NA
222	24 – Month 11.5	INE01CY0 7ZW1	4,150.00	06-05-2022	06-05-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
223	24 – Month 12	INE01CY0 7ZX9	5,100.00	06-05-2022	06-05-2024	12	24 – Month	Charge against receivable s and current assets	NA
224	24 – Month 12	INE01CY0 7ZY7	1,140.00	06-05-2022	06-05-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
225	24 – Month 12.5	INE01CY0 7ZZ4	2,560.00	06-05-2022	06-05-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
226	36 – Month 11.75	INE01CY0 7A03	6,590.00	06-05-2022	06-05-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
227	36 – Month 12.25	INE01CY0 7A11	9,550.00	06-05-2022	06-05-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
228	36 – Month 12.25	INE01CY0 7A29	800.00	06-05-2022	06-05-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
229	68 – Month 13.01	INE01CY0 7A37	4,597.00	06-05-2022	06-01-2028	13.01	68 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
230	24 – Month 11.5	INE01CY0 7B85	8,808.00	23-05-2022	23-05-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
231	24 – Month 12	INE01CY0 7C19	7,360.00	23-05-2022	23-05-2024	12	24 – Month	Charge against receivable s and current assets	NA
232	24 – Month 12	INE01CY0 7C27	2,100.00	23-05-2022	23-05-2024	12	24 – Month	Charge against receivable s and current assets	NA
233	24 – Month 12.5	INE01CY0 7C35	1,005.00	23-05-2022	23-05-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
234	36 – Month 11.75	INE01CY0 7C43	2,450.00	23-05-2022	23-05-2025	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
235	36 – Month 12.25	INE01CY0 7C50	11,130.00	23-05-2022	23-05-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
236	36 – Month 12.25	INE01CY0 7C76	1,626.00	23-05-2022	23-05-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
237	36 – Month 12.75	INE01CY0 7C84	3,630.00	23-05-2022	23-05-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
238	68 – Month 13.01	INE01CY0 7C68	7,245.00	23-05-2022	23-01-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
239	24 – Month 11.5	INE01CY0 7A86	2,450.00	07-06-2022	07-06-2024	11.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
240	24 – Month 12	INE01CY0 7A94	6,170.00	07-06-2022	07-06-2024	12	24 – Month	Charge against receivable s and current assets	NA
241	24 – Month 12	INE01CY0 7B02	1,580.00	07-06-2022	07-06-2024	12	24 – Month	Charge against receivable s and current assets	NA
242	24 – Month 12.5	INE01CY0 7B69	2,210.00	07-06-2022	07-06-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
243	36 – Month 11.75	INE01CY0 7B10	2,825.00	07-06-2022	07-06-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
244	36 – Month 12.25	INE01CY0 7B28	5,235.00	07-06-2022	07-06-2025	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
245	36 – Month 12.25	INE01CY0 7B36	750.00	07-06-2022	07-06-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
246	36 – Month 12.75	INE01CY0 7B44	390.00	07-06-2022	07-06-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
247	68 – Month 13.01	INE01CY0 7B51	7,745.00	07-06-2022	07-02-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
248	24 – Month 11.5	INE01CY0 7D42	5,400.00	20-06-2022	20-06-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
249	24 – Month 12	INE01CY0 7D59	18,670.00	20-06-2022	20-06-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
250	24 – Month 12	INE01CY0 7D67	1,943.00	20-06-2022	20-06-2024	12	24 – Month	Charge against receivable s and current assets	NA
251	24 – Month 12.5	INE01CY0 7F57	1,075.00	20-06-2022	20-06-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
252	36 – Month 11.75	INE01CY0 7D75	16,059.00	20-06-2022	20-06-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
253	36 – Month 12.25	INE01CY0 7D83	8,000.00	20-06-2022	20-06-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
254	36 – Month 12.25	INE01CY0 7D91	600.00	20-06-2022	20-06-2025	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
255	36 – Month 12.75	INE01CY0 7E09	6,000.00	20-06-2022	20-06-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
256	68 – Month 13.01	INE01CY0 7E17	3,750.00	20-06-2022	20-02-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
257	24 – Month 12	INE01CY0 7E25	5,620.00	11-07-2022	11-07-2024	12	24 – Month	Charge against receivable s and current assets	NA
258	24 – Month 11.5	INE01CY0 7E33	5,575.00	11-07-2022	11-07-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
259	24 – Month 12	INE01CY0 7E41	1,065.00	11-07-2022	11-07-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
260	24 – Month 12.5	INE01CY0 7E58	6,095.00	11-07-2022	11-07-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
261	36 – Month 11.75	INE01CY0 7F08	4,451.00	11-07-2022	11-07-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
262	36 – Month 12.25	INE01CY0 7F16	8,200.00	11-07-2022	11-07-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
263	36 – Month 12.25	INE01CY0 7F24	800.00	11-07-2022	11-07-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
264	36 – Month 12.75	INE01CY0 7F32	2,050.00	11-07-2022	11-07-2025	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
265	68 – Month 13.01	INE01CY0 7F40	9,430.00	11-07-2022	11-03-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
266	24 – Month 12	INE01CY0 7G15	4,900.00	02-08-2022	02-08-2024	12	24 – Month	Charge against receivable s and current assets	NA
267	24 – Month 12.5	INE01CY0 7G23	5,131.00	02-08-2022	02-08-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
268	24 – Month 11.5	INE01CY0 7G64	5,330.00	02-08-2022	02-08-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
269	24 – Month 12	INE01CY0 7G72	8,635.00	02-08-2022	02-08-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
270	36 – Month 11.75	INE01CY0 7G31	10,815.00	02-08-2022	02-08-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
271	36 – Month 12.25	INE01CY0 7G49	2,132.00	02-08-2022	02-08-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
272	36 – Month 12.75	INE01CY0 7G56	1,300.00	02-08-2022	02-08-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
273	36 – Month 12.25	INE01CY0 7G80	11,049.00	02-08-2022	02-08-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
274	68 – Month 13.01	INE01CY0 7F65	4,425.00	02-08-2022	02-04-2028	13.01	68 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
275	24 – Month 11.5	INE01CY0 7H30	3,961.00	23-08-2022	23-08-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
276	24 – Month 12	INE01CY0 7H48	1,800.00	23-08-2022	23-08-2024	12	24 – Month	Charge against receivable s and current assets	NA
277	24 – Month 12.5	INE01CY0 7H55	2,985.00	23-08-2022	23-08-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
278	24 – Month 12	INE01CY0 7I05	20,225.00	23-08-2022	23-08-2024	12	24 – Month	Charge against receivable s and current assets	NA
279	36 – Month 11.75	INE01CY0 7H63	9,625.00	23-08-2022	23-08-2025	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
280	36 – Month 12.25	INE01CY0 7H71	5,220.00	23-08-2022	23-08-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
281	36 – Month 12.75	INE01CY0 7H89	800.00	23-08-2022	23-08-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
282	36 – Month 12.25	INE01CY0 7H97	2,100.00	23-08-2022	23-08-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
283	68 – Month 13.01	INE01CY0 7I13	13,855.00	23-08-2022	23-04-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
284	24 – Month 12.5	INE01CY0 7I21	2,395.00	03-09-2022	03-09-2024	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
285	24 – Month 11.5	INE01CY0 7I47	10,155.00	03-09-2022	03-09-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
286	24 – Month 12	INE01CY0 7J87	2,440.00	03-09-2022	03-09-2024	12	24 – Month	Charge against receivable s and current assets	NA
287	24 – Month 12	INE01CY0 7K19	14,125.00	03-09-2022	03-09-2024	12	24 – Month	Charge against receivable s and current assets	NA
288	36 – Month 11.75	INE01CY0 7J12	2,953.00	03-09-2022	03-09-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
289	36 – Month 12.75	INE01CY0 7J95	965.00	03-09-2022	03-09-2025	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
290	36 – Month 12.25	INE01CY0 7K01	746.00	03-09-2022	03-09-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
291	36 – Month 12.25	INE01CY0 7K27	12,250.00	03-09-2022	03-09-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
292	68 – Month 13.01	INE01CY0 7J46	3,350.00	03-09-2022	03-05-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
293	24 – Month 12	INE01CY0 7I62	8,290.00	26-09-2022	26-09-2024	12	24 – Month	Charge against receivable s and current assets	NA
294	24 – Month 12.5	INE01CY0 7170	1,960.00	26-09-2022	26-09-2024	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
295	24 – Month 11.5	INE01CY0 7K35	8,820.00	26-09-2022	26-09-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
296	24 – Month 12	INE01CY0 7K43	2,510.00	26-09-2022	26-09-2024	12	24 – Month	Charge against receivable s and current assets	NA
297	36 – Month 12.25	INE01CY0 7J61	2,050.00	26-09-2022	26-09-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
298	36 – Month 12.25	INE01CY0 7J79	18,250.00	26-09-2022	26-09-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
299	36 – Month 11.75	INE01CY0 7K76	14,205.00	26-09-2022	26-09-2025	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
300	36 – Month 12.75	INE01CY0 7L00	4,000.00	26-09-2022	26-09-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
301	68 – Month 13.01	INE01CY0 7J53	13,160.00	26-09-2022	26-05-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
302	24 – Month 11.5	INE01CY0 7L42	5,100.00	15-10-2022	15-10-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
303	24 – Month 12	INE01CY0 7L59	11,660.00	15-10-2022	15-10-2024	12	24 – Month	Charge against receivable s and current assets	NA
304	24 – Month 12	INE01CY0 7L67	6,900.00	15-10-2022	15-10-2024	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
305	24 – Month 12.5	INE01CY0 7L75	3,750.00	15-10-2022	15-10-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
306	36 – Month 12.75	INE01CY0 7K84	480.00	15-10-2022	15-10-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
307	36 – Month 12.25	INE01CY0 7K92	5,800.00	15-10-2022	15-10-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
308	36 – Month 12.25	INE01CY0 7N57	11,085.00	15-10-2022	15-10-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
309	36 – Month 11.75	INE01CY0 7N73	5,395.00	15-10-2022	15-10-2025	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
310	68 – Month 13.01	INE01CY0 7K68	6,545.00	15-10-2022	15-06-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
311	24 – Month 12.5	INE01CY0 7M25	750.00	31-10-2022	31-10-2024	12.5	24 – Month	Charge against receivable s and current assets	NA
312	24 – Month 12	INE01CY0 7M33	4,800.00	31-10-2022	31-10-2024	12	24 – Month	Charge against receivable s and current assets	NA
313	24 – Month 12	INE01CY0 7M41	4,525.00	31-10-2022	31-10-2024	12	24 – Month	Charge against receivable s and current assets	NA
314	24 – Month 11.5	INE01CY0 7M58	7,290.00	31-10-2022	31-10-2024	11.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
315	36 – Month 12.25	INE01CY0 7L91	3,525.00	31-10-2022	31-10-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
316	36 – Month 12.25	INE01CY0 7M09	8,300.00	31-10-2022	31-10-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
317	36 – Month 11.75	INE01CY0 7M17	11,320.00	31-10-2022	31-10-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
318	68 – Month 13.01	INE01CY0 7L83	5,130.00	31-10-2022	30-06-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
319	24 – Month 12.5	INE01CY0 7N08	2,980.00	15-11-2022	15-11-2024	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
320	24 – Month 12	INE01CY0 7N16	2,450.00	15-11-2022	15-11-2024	12	24 – Month	Charge against receivable s and current assets	NA
321	24 – Month 12	INE01CY0 7N24	10,375.00	15-11-2022	15-11-2024	12	24 – Month	Charge against receivable s and current assets	NA
322	24 – Month 11.5	INE01CY0 7N32	2,978.00	15-11-2022	15-11-2024	11.5	24 – Month	Charge against receivable s and current assets	NA
323	36 – Month 12.75	INE01CY0 7M66	1,935.00	15-11-2022	15-11-2025	12.75	36 – Month	Charge against receivable s and current assets	NA
324	36 – Month 12.25	INE01CY0 7M74	2,010.00	15-11-2022	15-11-2025	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
325	36 – Month 12.25	INE01CY0 7M82	17,495.00	15-11-2022	15-11-2025	12.25	36 – Month	Charge against receivable s and current assets	NA
326	36 – Month 11.75	INE01CY0 7M90	11,760.00	15-11-2022	15-11-2025	11.75	36 – Month	Charge against receivable s and current assets	NA
327	68 – Month 13.01	INE01CY0 7N99	11,199.00	15-11-2022	15-07-2028	13.01	68 – Month	Charge against receivable s and current assets	NA
328	13 – Month 11.5	INE01CY0 7P55	8,520.00	02-12-2022	02-01-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
329	13 – Month 11	INE01CY0 7P63	6,840.00	02-12-2022	02-01-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
330	13 – Month 12	INE01CY0 7P71	5,989.00	02-12-2022	02-01-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
331	13 – Month 11.5	INE01CY0 7P89	8,445.00	02-12-2022	02-01-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
332	14 – Month 11.5	INE01CY0 7P30	3,485.00	02-12-2022	12-02-2024	11.5	14 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
333	24 – Month 12.5	INE01CY0 7O98	2,984.00	02-12-2022	02-12-2024	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
334	24 – Month 12	INE01CY0 7P14	6,000.00	02-12-2022	02-12-2024	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
335	24 – Month 12	INE01CY0 7P22	6,550.00	02-12-2022	02-12-2024	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
336	36 – Month 12.75	INE01CY0 7O72	6,250.00	02-12-2022	02-12-2025	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
337	36 – Month 11.75	INE01CY0 7O80	5,670.00	02-12-2022	02-12-2025	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
338	36 – Month 12.25	INE01CY0 7P06	10,940.00	02-12-2022	02-12-2025	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
339	36 – Month 12.25	INE01CY0 7P48	1,650.00	02-12-2022	02-12-2025	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
340	68 – Month 13.01	INE01CY0 7O64	9,920.00	02-12-2022	02-08-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
341	13 – Month 12	INE01CY0 7Q54	4,730.00	17-12-2022	17-01-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
342	13 – Month 11.5	INE01CY0 7Q62	7,530.00	17-12-2022	17-01-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
343	13 – Month 11	INE01CY0 7S03	2,610.00	17-12-2022	17-01-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
344	13 – Month 11.5	INE01CY0 7S37	5,956.00	17-12-2022	17-01-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
345	24 – Month 12	INE01CY0 7Q39	4,485.00	17-12-2022	17-12-2024	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
346	24 – Month 11.5	INE01CY0 7Q47	3,900.00	17-12-2022	17-12-2024	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
347	24 – Month 12.5	INE01CY0 7R87	4,499.00	17-12-2022	17-12-2024	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
348	24 – Month 12	INE01CY0 7U90	9,520.00	17-12-2022	17-12-2024	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
349	36 – Month 11.75	INE01CY0 7P97	5,840.00	17-12-2022	17-12-2025	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
350	36 – Month 12.25	INE01CY0 7Q05	1,050.00	17-12-2022	17-12-2025	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
351	36 – Month 12.25	INE01CY0 7Q13	8,590.00	17-12-2022	17-12-2025	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
352	36 – Month 12.75	INE01CY0 7Q21	970.00	17-12-2022	17-12-2025	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
353	68 – Month 13.01	INE01CY0 7Q70	4,838.00	17-12-2022	17-08-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
354	13 – Month 11	INE01CY0 7R79	3,795.00	31-12-2022	31-01-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
355	13 – Month 11.5	INE01CY0 7R95	4,614.00	31-12-2022	31-01-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
356	13 – Month 11.5	INE01CY0 7S11	5,476.00	31-12-2022	31-01-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
357	13 – Month 12	INE01CY0 7S29	1,750.00	31-12-2022	31-01-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
358	24 – Month 12.5	INE01CY0 7R38	1,575.00	31-12-2022	31-12-2024	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
359	24 – Month 11.5	INE01CY0 7R46	3,980.00	31-12-2022	31-12-2024	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
360	24 – Month 12	INE01CY0 7R53	600.00	31-12-2022	31-12-2024	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
361	24 – Month 12	INE01CY0 7R61	7,050.00	31-12-2022	31-12-2024	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
362	36 – Month 12.75	INE01CY0 7Q96	700.00	31-12-2022	31-12-2025	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
363	36 – Month 12.25	INE01CY0 7R04	1,120.00	31-12-2022	31-12-2025	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
364	36 – Month 12.25	INE01CY0 7R12	12,530.00	31-12-2022	31-12-2025	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
365	36 – Month 11.75	INE01CY0 7R20	13,710.00	31-12-2022	31-12-2025	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
366	68 – Month 13.01	INE01CY0 7Q88	5,665.00	31-12-2022	31-08-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
367	13 – Month 11	INE01CY0 7S60	4,525.00	20-01-2023	20-02-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
368	13 – Month 12	INE01CY0 7S78	5,722.00	20-01-2023	20-02-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
369	13 – Month 11.5	INE01CY0 7U41	5,320.00	20-01-2023	20-02-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
370	13 – Month 11.5	INE01CY0 7U74	4,750.00	20-01-2023	20-02-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
371	24 – Month 11.5	INE01CY0 7S86	5,875.00	20-01-2023	20-01-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
372	24 – Month 12.5	INE01CY0 7S94	2,140.00	20-01-2023	20-01-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
373	24 – Month 12	INE01CY0 7U58	7,515.00	20-01-2023	20-01-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
374	24 – Month 12	INE01CY0 7U66	1,165.00	20-01-2023	20-01-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
375	36 – Month 12.25	INE01CY0 7S45	425.00	20-01-2023	20-01-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
376	36 – Month 12.75	INE01CY0 7S52	600.00	20-01-2023	20-01-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
377	36 – Month 11.75	INE01CY0 7T02	9,610.00	20-01-2023	20-01-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
378	36 – Month 12.25	INE01CY0 7T10	7,400.00	20-01-2023	20-01-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
379	68 – Month 13.01	INE01CY0 7U82	6,155.00	20-01-2023	20-09-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
380	13 – Month 11.5	INE01CY0 7T44	4,625.00	07-02-2023	07-03-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
381	13 – Month 11.5	INE01CY0 7T51	6,730.00	07-02-2023	07-03-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
382	13 – Month 12	INE01CY0 7T77	9,395.00	07-02-2023	07-03-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
383	13 – Month 11	INE01CY0 7V65	4,611.00	07-02-2023	07-03-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
384	24 – Month 12.5	INE01CY0 7T28	2,367.00	07-02-2023	07-02-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
385	24 – Month 12	INE01CY0 7T36	1,100.00	07-02-2023	07-02-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
386	24 – Month 12	INE01CY0 7T69	6,630.00	07-02-2023	07-02-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
387	24 – Month 11.5	INE01CY0 7U33	6,950.00	07-02-2023	07-02-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
388	36 – Month 12.75	INE01CY0 7T85	350.00	07-02-2023	07-02-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
389	36 – Month 12.25	INE01CY0 7T93	800.00	07-02-2023	07-02-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
390	36 – Month 12.25	INE01CY0 7U09	9,046.00	07-02-2023	07-02-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
391	36 – Month 11.75	INE01CY0 7U17	5,160.00	07-02-2023	07-02-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
392	68 – Month 13.01	INE01CY0 7U25	4,930.00	07-02-2023	07-10-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
393	13 – Month 12	INE01CY0 7V32	8,295.00	23-02-2023	23-03-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
394	13 – Month 11.5	INE01CY0 7V40	3,235.00	23-02-2023	23-03-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
395	13 – Month 11.5	INE01CY0 7V57	10,540.00	23-02-2023	23-03-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
396	13 – Month 11	INE01CY0 7V73	4,350.00	23-02-2023	23-03-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
397	24 – Month 12.5	INE01CY0 7V24	3,695.00	23-02-2023	23-02-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
398	24 – Month 12	INE01CY0 7V81	220.00	23-02-2023	23-02-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
399	24 – Month 12	INE01CY0 7V99	6,325.00	23-02-2023	23-02-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
400	24 – Month 11.5	INE01CY0 7W15	4,090.00	23-02-2023	23-02-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
401	36 – Month 12.75	INE01CY0 7V08	1,575.00	23-02-2023	23-02-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
402	36 – Month 12.25	INE01CY0 7V16	2,450.00	23-02-2023	23-02-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
403	36 – Month 12.25	INE01CY0 7W07	10,495.00	23-02-2023	23-02-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
404	36 – Month 11.75	INE01CY0 7W31	1,975.00	23-02-2023	23-02-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
405	68 – Month 13.01	INE01CY0 7W23	4,849.00	23-02-2023	23-10-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
406	13 – Month 11	INE01CY0 7W80	7,245.00	14-03-2023	14-04-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
407	13 – Month 11.5	INE01CY0 7W98	4,655.00	14-03-2023	14-04-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
408	13 – Month 11.5	INE01CY0 7X06	7,690.00	14-03-2023	14-04-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
409	13 – Month 12	INE01CY0 7X14	10,655.00	14-03-2023	14-04-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
410	24 – Month 11.5	INE01CY0 7X22	9,700.00	14-03-2023	14-03-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
411	24 – Month 12	INE01CY0 7X30	8,850.00	14-03-2023	14-03-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
412	24 – Month 12	INE01CY0 7X48	1,300.00	14-03-2023	14-03-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
413	24 – Month 12.5	INE01CY0 7Y62	1,918.00	14-03-2023	14-03-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
414	36 – Month 11.75	INE01CY0 7X55	9,800.00	14-03-2023	14-03-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
415	36 – Month 12.25	INE01CY0 7X63	12,750.00	14-03-2023	14-03-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
416	36 – Month 12.75	INE01CY0 7X71	520.00	14-03-2023	14-03-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
417	36 – Month 12.25	INE01CY0 7Y54	1,200.00	14-03-2023	14-03-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
418	68 – Month 13.01	INE01CY0 7X89	9,270.00	14-03-2023	14-11-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
419	13 – Month 12	INE01CY0 70B2	5,300.00	29-03-2023	29-04-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
420	13 – Month 11.5	INE01CY0 7Z61	4,380.00	29-03-2023	29-04-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
421	13 – Month 11.5	INE01CY0 7Z79	3,710.00	29-03-2023	29-04-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
422	13 – Month 11	INE01CY0 7Z87	7,750.00	29-03-2023	29-04-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
423	24 – Month 12	INE01CY0 7Z20	8,300.00	29-03-2023	29-03-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
424	24 – Month 12.5	INE01CY0 7Z38	760.00	29-03-2023	29-03-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
425	24 – Month 12	INE01CY0 7Z46	200.00	29-03-2023	29-03-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
426	24 – Month 11.5	INE01CY0 7Z53	3,450.00	29-03-2023	29-03-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
427	36 – Month 12.75	INE01CY0 7Y88	690.00	29-03-2023	29-03-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
428	36 – Month 12.25	INE01CY0 7Y96	20,665.00	29-03-2023	29-03-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
429	36 – Month 12.25	INE01CY0 7Z04	325.00	29-03-2023	29-03-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
430	36 – Month 11.75	INE01CY0 7Z12	9,260.00	29-03-2023	29-03-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
431	68 – Month 13.01	INE01CY0 7Y70	6,400.00	29-03-2023	29-11-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
432	13 – Month 11	INE01CY0 7X97	3,110.00	31-03-2023	30-04-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
433	13 – Month 11.5	INE01CY0 7Y05	6,100.00	31-03-2023	30-04-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
434	13 – Month 12	INE01CY0 7Y13	1,781.00	31-03-2023	30-04-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
435	13 – Month 11.5	INE01CY0 7Y21	3,220.00	31-03-2023	30-04-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
436	24 – Month 12.5	INE01CY0 7W49	800.00	31-03-2023	31-03-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
437	24 – Month 11.5	INE01CY0 7Y39	2,200.00	31-03-2023	31-03-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
438	24 – Month 12	INE01CY0 7Y47	3,045.00	31-03-2023	31-03-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
439	24 – Month 12	INE01CY0 7Z95	4,900.00	31-03-2023	31-03-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
440	36 – Month 11.75	INE01CY0 7W56	2,850.00	31-03-2023	31-03-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
441	36 – Month 12.25	INE01CY0 7W64	3,712.00	31-03-2023	31-03-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
442	36 – Month 12.25	INE01CY0 7W72	1,125.00	31-03-2023	31-03-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
443	68 – Month 13.01	INE01CY0 70A4	2,375.00	31-03-2023	30-11-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
444	13 – Month 11	INE01CY0 70L1	3,018.00	13-04-2023	13-05-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
445	13 – Month 12	INE01CY0 70M9	5,345.00	13-04-2023	13-05-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
446	13 – Month 11.5	INE01CY0 70N7	5,300.00	13-04-2023	13-05-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
447	13 – Month 11.5	INE01CY0 70O5	4,220.00	13-04-2023	13-05-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
448	24 – Month 12	INE01CY0 70D8	12,575.00	13-04-2023	13-04-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
449	24 – Month 12.5	INE01CY0 70I7	1,900.00	13-04-2023	13-04-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
450	24 – Month 12	INE01CY0 70J5	1,610.00	13-04-2023	13-04-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
451	24 – Month 11.5	INE01CY0 70K3	3,748.00	13-04-2023	13-04-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
452	36 – Month 12.75	INE01CY0 70E6	940.00	13-04-2023	13-04-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
453	36 – Month 12.25	INE01CY0 70F3	850.00	13-04-2023	13-04-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
454	36 – Month 12.25	INE01CY0 70G1	5,350.00	13-04-2023	13-04-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
455	36 – Month 11.75	INE01CY0 70H9	6,750.00	13-04-2023	13-04-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
456	68 – Month 13.01	INE01CY0 70C0	9,780.00	13-04-2023	13-12-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
457	13 – Month 11	INE01CY0 70W8	2,340.00	27-04-2023	27-05-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
458	13 – Month 11.5	INE01CY0 70X6	8,500.00	27-04-2023	27-05-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
459	13 – Month 12	INE01CY0 70Z1	4,320.00	27-04-2023	27-05-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
460	13 – Month 11.5	INE01CY0 71A2	5,100.00	27-04-2023	27-05-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
461	24 – Month 12.5	INE01CY0 70T4	1,400.00	27-04-2023	27-04-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
462	24 – Month 12	INE01CY0 70U2	12,200.00	27-04-2023	27-04-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
463	24 – Month 11.5	INE01CY0 70V0	3,965.00	27-04-2023	27-04-2025	11.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
464	24 – Month 12	INE01CY0 71B0	1,550.00	27-04-2023	27-04-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
465	36 – Month 12.75	INE01CY0 70P2	400.00	27-04-2023	27-04-2026	12.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
466	36 – Month 12.25	INE01CY0 70Q0	635.00	27-04-2023	27-04-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
467	36 – Month 12.25	INE01CY0 70R8	9,600.00	27-04-2023	27-04-2026	12.25	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
468	36 – Month 11.75	INE01CY0 70S6	3,100.00	27-04-2023	27-04-2026	11.75	36 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
469	68 – Month 13.01	INE01CY0 70Y4	2,400.00	27-04-2023	27-12-2028	13.01	68 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
470	13 – Month 11.5	INE01CY0 71H7	10,015.00	12-05-2023	12-06-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
471	13 – Month 11.5	INE01CY0 71I5	4,730.00	12-05-2023	12-06-2024	11.5	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
472	13 – Month 11	INE01CY0 71J3	8,475.00	12-05-2023	12-06-2024	11	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
473	13 – Month 12	INE01CY0 71L9	930.00	12-05-2023	12-06-2024	12	13 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
474	24 – Month 12.5	INE01CY0 71F1	2,350.00	12-05-2023	12-05-2025	12.5	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
475	24 – Month 12	INE01CY0 71K1	1,955.00	12-05-2023	12-05-2025	12	24 – Month	Charge against receivable s and current assets	IVR BB+ (Revised)
476	24 – Month 12	INE01CY0 71M7	2,735.00	12-05-2023	12-05-2025	12	24 – Month	Charge against receivable s and current assets	NA
477	24 – Month 11.5	INE01CY0 71O3	1,850.00	12-05-2023	12-05-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
478	36 – Month 12.75	INE01CY0 71D6	1,100.00	12-05-2023	12-05-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
479	36 – Month 12.25	INE01CY0 71E4	1,330.00	12-05-2023	12-05-2026	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
480	36 – Month 11.75	INE01CY0 71G9	6,950.00	12-05-2023	12-05-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
481	36 – Month 12.25	INE01CY0 71N5	6,550.00	12-05-2023	12-05-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
482	68 – Month 13.01	INE01CY0 71C8	8,170.00	12-05-2023	12-01-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
483	13 – Month 11	INE01CY0 71Y2	5,175.00	19-05-2023	19-06-2024	11	13 – Month	Charge against receivable s and current assets	NA
484	13 – Month 12	INE01CY0 71Z9	3,240.00	19-05-2023	19-06-2024	12	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
485	13 – Month 11.5	INE01CY0 72A0	1,470.00	19-05-2023	19-06-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
486	13 – Month 11.5	INE01CY0 72B8	2,555.00	19-05-2023	19-06-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
487	24 – Month 12	INE01CY0 71Q8	4,700.00	19-05-2023	19-05-2025	12	24 – Month	Charge against receivable s and current assets	NA
488	24 – Month 12.5	INE01CY0 71R6	750.00	19-05-2023	19-05-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
489	24 – Month 11.5	INE01CY0 71S4	2,150.00	19-05-2023	19-05-2025	11.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
490	24 – Month 12	INE01CY0 71T2	200.00	19-05-2023	19-05-2025	12	24 – Month	Charge against receivable s and current assets	NA
491	36 – Month 12.25	INE01CY0 71P0	2,125.00	19-05-2023	19-05-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
492	36 – Month 11.75	INE01CY0 71U0	4,400.00	19-05-2023	19-05-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
493	36 – Month 12.25	INE01CY0 71V8	500.00	19-05-2023	19-05-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
494	36 – Month 12.75	INE01CY0 71X4	850.00	19-05-2023	19-05-2026	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
495	68 – Month 13.01	INE01CY0 71W6	1,056.00	19-05-2023	19-01-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
496	13 – Month 12	INE01CY0 72L7	9,427.00	01-06-2023	01-07-2024	12	13 – Month	Charge against receivable s and current assets	NA
497	13 – Month 11.5	INE01CY0 72M5	1,665.00	01-06-2023	01-07-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
498	13 – Month 11.5	INE01CY0 72N3	4,075.00	01-06-2023	01-07-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
499	13 – Month 11	INE01CY0 72O1	5,281.00	01-06-2023	01-07-2024	11	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
500	24 – Month 12.5	INE01CY0 72H5	1,250.00	01-06-2023	01-06-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
501	24 – Month 12	INE01CY0 72I3	5,700.00	01-06-2023	01-06-2025	12	24 – Month	Charge against receivable s and current assets	NA
502	24 – Month 12	INE01CY0 72J1	4,950.00	01-06-2023	01-06-2025	12	24 – Month	Charge against receivable s and current assets	NA
503	24 – Month 11.5	INE01CY0 72K9	4,000.00	01-06-2023	01-06-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
504	36 – Month 11.75	INE01CY0 72C6	6,600.00	01-06-2023	01-06-2026	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
505	36 – Month 12.25	INE01CY0 72D4	10,850.00	01-06-2023	01-06-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
506	36 – Month 12.25	INE01CY0 72E2	100.00	01-06-2023	01-06-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
507	36 – Month 12.75	INE01CY0 72F9	1,100.00	01-06-2023	01-06-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
508	68 – Month 13.01	INE01CY0 72G7	5,585.00	01-06-2023	01-02-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
509	13 – Month 11	INE01CY0 72P8	3,260.00	14-06-2023	14-07-2024	11	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
510	13 – Month 12	INE01CY0 72T0	5,972.00	14-06-2023	14-07-2024	12	13 – Month	Charge against receivable s and current assets	NA
511	13 – Month 11.5	INE01CY0 72U8	2,245.00	14-06-2023	14-07-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
512	13 – Month 11.5	INE01CY0 72V6	3,165.00	14-06-2023	14-07-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
513	24 – Month 11.5	INE01CY0 72W4	625.00	14-06-2023	14-06-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
514	24 – Month 12.5	INE01CY0 72X2	1,650.00	14-06-2023	14-06-2025	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
515	24 – Month 12	INE01CY0 72Y0	2,375.00	14-06-2023	14-06-2025	12	24 – Month	Charge against receivable s and current assets	NA
516	24 – Month 12	INE01CY0 73B6	5,525.00	14-06-2023	14-06-2025	12	24 – Month	Charge against receivable s and current assets	NA
517	36 – Month 12.25	INE01CY0 72Q6	60.00	14-06-2023	14-06-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
518	36 – Month 12.25	INE01CY0 72S2	3,000.00	14-06-2023	14-06-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
519	36 – Month 11.75	INE01CY0 72Z7	4,260.00	14-06-2023	14-06-2026	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
520	36 – Month 12.75	INE01CY0 73A8	950.00	14-06-2023	14-06-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
521	68 – Month 13.01	INE01CY0 72R4	6,806.00	14-06-2023	14-02-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
522	36 – Month 12.75	INE01CY0 73C4	1,325.00	01-07-2023	01-07-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
523	13 – Month 11.5	INE01CY0 73D2	5,435.00	01-07-2023	01-08-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
524	13 – Month 11	INE01CY0 73E0	8,019.00	01-07-2023	01-08-2024	11	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
525	13 – Month 11.5	INE01CY0 73F7	4,515.00	01-07-2023	01-08-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
526	68 – Month 13.01	INE01CY0 73G5	7,040.00	01-07-2023	01-03-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
527	13 – Month 12	INE01CY0 73H3	7,377.00	01-07-2023	01-08-2024	12	13 – Month	Charge against receivable s and current assets	NA
528	24 – Month 11.5	INE01CY0 73I1	3,825.00	01-07-2023	01-07-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
529	24 – Month 12	INE01CY0 73J9	7,450.00	01-07-2023	01-07-2025	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
530	24 – Month 12	INE01CY0 73K7	1,330.00	01-07-2023	01-07-2025	12	24 – Month	Charge against receivable s and current assets	NA
531	36 – Month 11.75	INE01CY0 73L5	6,200.00	01-07-2023	01-07-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
532	24 – Month 12.5	INE01CY0 73M3	300.00	01-07-2023	01-07-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
533	36 – Month 12.25	INE01CY0 73N1	11,250.00	01-07-2023	01-07-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
534	36 – Month 12.25	INE01CY0 73O9	500.00	01-07-2023	01-07-2026	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
535	13 – Month 11	INE01CY0 73P6	5,290.00	14-07-2023	14-08-2024	11	13 – Month	Charge against receivable s and current assets	NA
536	13 – Month 11.5	INE01CY0 73Q4	4,925.00	14-07-2023	14-08-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
537	13 – Month 11.5	INE01CY0 73R2	8,265.00	14-07-2023	14-08-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
538	24 – Month 11.5	INE01CY0 73S0	4,810.00	14-07-2023	14-07-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
539	13 – Month 12	INE01CY0 73T8	5,812.00	14-07-2023	14-08-2024	12	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
540	24 – Month 12	INE01CY0 73U6	9,255.00	14-07-2023	14-07-2025	12	24 – Month	Charge against receivable s and current assets	NA
541	24 – Month 12	INE01CY0 73V4	1,970.00	14-07-2023	14-07-2025	12	24 – Month	Charge against receivable s and current assets	NA
542	24 – Month 12.5	INE01CY0 73W2	828.00	14-07-2023	14-07-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
543	36 – Month 11.75	INE01CY0 73X0	6,785.00	14-07-2023	14-07-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
544	36 – Month 12.25	INE01CY0 73Y8	15,025.00	14-07-2023	14-07-2026	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
545	36 – Month 12.75	INE01CY0 73Z5	300.00	14-07-2023	14-07-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
546	36 – Month 12.25	INE01CY0 74A6	600.00	14-07-2023	14-07-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
547	68 – Month 13.01	INE01CY0 74B4	7,140.00	14-07-2023	14-03-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
548	36 – Month 12.25	INE01CY0 74C2	860.00	28-07-2023	28-07-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
549	36 – Month 12.75	INE01CY0 74D0	2,375.00	28-07-2023	28-07-2026	12.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
550	36 – Month 12.25	INE01CY0 74E8	15,230.00	28-07-2023	28-07-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
551	36 – Month 11.75	INE01CY0 74F5	5,600.00	28-07-2023	28-07-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
552	24 – Month 12	INE01CY0 74G3	7,055.00	28-07-2023	28-07-2025	12	24 – Month	Charge against receivable s and current assets	NA
553	24 – Month 12	INE01CY0 74H1	400.00	28-07-2023	28-07-2025	12	24 – Month	Charge against receivable s and current assets	NA
554	68 – Month 13.01	INE01CY0 74I9	5,895.00	28-07-2023	28-03-2029	13.01	68 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
555	13 – Month 12	INE01CY0 74J7	5,370.00	28-07-2023	28-08-2024	12	13 – Month	Charge against receivable s and current assets	NA
556	13 – Month 11.5	INE01CY0 74K5	6,962.00	28-07-2023	28-08-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
557	24 – Month 12.5	INE01CY0 74L3	3,590.00	28-07-2023	28-07-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
558	24 – Month 11.5	INE01CY0 74M1	4,350.00	28-07-2023	28-07-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
559	13 – Month 11.5	INE01CY0 74N9	2,782.00	28-07-2023	28-08-2024	11.5	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
560	13 – Month 11	INE01CY0 74O7	7,605.00	28-07-2023	28-08-2024	11	13 – Month	Charge against receivable s and current assets	NA
561	24 – Month 12	INE01CY0 74P4	9,065.00	10-08-2023	10-08-2025	12	24 – Month	Charge against receivable s and current assets	NA
562	13 – Month 11.5	INE01CY0 74Q2	6,580.00	10-08-2023	10-09-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
563	13 – Month 11.5	INE01CY0 74R0	5,200.00	10-08-2023	10-09-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
564	68 – Month 13.01	INE01CY0 74S8	6,210.00	10-08-2023	10-04-2029	13.01	68 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
565	13 – Month 11	INE01CY0 74T6	4,335.00	10-08-2023	10-09-2024	11	13 – Month	Charge against receivable s and current assets	NA
566	36 – Month 12.25	INE01CY0 74U4	2,500.00	10-08-2023	10-08-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
567	36 – Month 12.25	INE01CY0 74V2	4,392.00	10-08-2023	10-08-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
568	36 – Month 11.75	INE01CY0 74W0	3,570.00	10-08-2023	10-08-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
569	24 – Month 12.5	INE01CY0 74X8	4,820.00	10-08-2023	10-08-2025	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
570	24 – Month 11.5	INE01CY0 74Y6	10,140.00	10-08-2023	10-08-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
571	13 – Month 12	INE01CY0 74Z3	5,880.00	10-08-2023	10-09-2024	12	13 – Month	Charge against receivable s and current assets	NA
572	24 – Month 12	INE01CY0 75A3	2,885.00	10-08-2023	10-08-2025	12	24 – Month	Charge against receivable s and current assets	NA
573	36 – Month 12.75	INE01CY0 75B1	700.00	10-08-2023	10-08-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
574	13 – Month 11.5	INE01CY0 75C9	6,770.00	24-08-2023	24-09-2024	11.5	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
575	13 – Month 12	INE01CY0 75D7	7,710.00	24-08-2023	24-09-2024	12	13 – Month	Charge against receivable s and current assets	NA
576	13 – Month 11.5	INE01CY0 75E5	4,505.00	24-08-2023	24-09-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
577	13 – Month 11	INE01CY0 75F2	6,915.00	24-08-2023	24-09-2024	11	13 – Month	Charge against receivable s and current assets	NA
578	24 – Month 12.5	INE01CY0 75G0	1,300.00	24-08-2023	24-08-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
579	36 – Month 11.75	INE01CY0 75H8	3,370.00	24-08-2023	24-08-2026	11.75	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
580	36 – Month 12.25	INE01CY0 7516	5,500.00	24-08-2023	24-08-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
581	36 – Month 12.25	INE01CY0 75J4	150.00	24-08-2023	24-08-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
582	36 – Month 12.75	INE01CY0 75K2	6,200.00	24-08-2023	24-08-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
583	68 – Month 13.01	INE01CY0 75L0	15,250.00	24-08-2023	24-04-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
584	24 – Month 11.5	INE01CY0 75M8	4,330.00	24-08-2023	24-08-2025	11.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
585	24 – Month 12	INE01CY0 75N6	3,450.00	24-08-2023	24-08-2025	12	24 – Month	Charge against receivable s and current assets	NA
586	24 – Month 12	INE01CY0 75O4	2,020.00	24-08-2023	24-08-2025	12	24 – Month	Charge against receivable s and current assets	NA
587	68 – Month 13.01	INE01CY0 75P1	11,489.00	08-09-2023	08-05-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
588	13 – Month 11.5	INE01CY0 75Q9	5,000.00	08-09-2023	08-10-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
589	36 – Month 12.25	INE01CY0 75R7	800.00	08-09-2023	08-09-2026	12.25	36 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
590	36 – Month 12.75	INE01CY0 75S5	2,150.00	08-09-2023	08-09-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
591	36 – Month 12.25	INE01CY0 75T3	11,230.00	08-09-2023	08-09-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
592	13 – Month 11	INE01CY0 75U1	4,640.00	08-09-2023	08-10-2024	11	13 – Month	Charge against receivable s and current assets	NA
593	24 – Month 12	INE01CY0 75V9	10,050.00	08-09-2023	08-09-2025	12	24 – Month	Charge against receivable s and current assets	NA
594	24 – Month 12	INE01CY0 75W7	1,600.00	08-09-2023	08-09-2025	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
595	24 – Month 11.5	INE01CY0 75X5	5,800.00	08-09-2023	08-09-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
596	24 – Month 12.5	INE01CY0 75Y3	1,910.00	08-09-2023	08-09-2025	12.5	24 – Month	Charge against receivable s and current assets	NA
597	13 – Month 12	INE01CY0 75Z0	3,920.00	08-09-2023	08-10-2024	12	13 – Month	Charge against receivable s and current assets	NA
598	36 – Month 11.75	INE01CY0 76A1	7,535.00	08-09-2023	08-09-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
599	13 – Month 11.5	INE01CY0 76B9	5,993.00	08-09-2023	08-10-2024	11.5	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
600	36 – Month 12.25	INE01CY0 76C7	9,360.00	20-09-2023	20-09-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
601	68 – Month 13.01	INE01CY0 76D5	2,720.00	20-09-2023	20-05-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
602	36 – Month 12.75	INE01CY0 76E3	1,425.00	20-09-2023	20-09-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
603	13 – Month 11	INE01CY0 76G8	4,445.00	20-09-2023	20-10-2024	11	13 – Month	Charge against receivable s and current assets	NA
604	13 – Month 11.5	INE01CY0 76H6	2,350.00	20-09-2023	20-10-2024	11.5	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
605	13 – Month 11.5	INE01CY0 76I4	6,147.00	20-09-2023	20-10-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
606	13 – Month 12	INE01CY0 76J2	3,364.00	20-09-2023	20-10-2024	12	13 – Month	Charge against receivable s and current assets	NA
607	24 – Month 11.5	INE01CY0 76K0	3,650.00	20-09-2023	20-09-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
608	36 – Month 11.75	INE01CY0 76L8	1,300.00	20-09-2023	20-09-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
609	24 – Month 12.5	INE01CY0 76M6	1,550.00	20-09-2023	20-09-2025	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
610	24 – Month 12	INE01CY0 76N4	4,100.00	20-09-2023	20-09-2025	12	24 – Month	Charge against receivable s and current assets	NA
611	24 – Month 12	INE01CY0 76O2	5,000.00	20-09-2023	20-09-2025	12	24 – Month	Charge against receivable s and current assets	NA
612	24 – Month 11.5	INE01CY0 76K0	1,000.00	20-09-2023	20-09-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
613	24 – Month 11.5	INE01CY0 76K0	1,000.00	20-09-2023	20-09-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
614	24 – Month 12	INE01CY0 76O2	1,000.00	20-09-2023	20-09-2025	12	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
615	36 – Month 11.75	INE01CY0 76L8	2,925.00	20-09-2023	20-09-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
616	36 – Month 12.25	INE01CY0 76O2	2,000.00	20-09-2023	20-09-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
617	13 – Month 11	INE01CY0 77A9	1,300.00	28-09-2023	28-10-2024	11	13 – Month	Charge against receivable s and current assets	NA
618	13 – Month 11.5	INE01CY0 76V7	750.00	28-09-2023	28-10-2024	11.5	13 – Month	Charge against receivable s and current assets	NA
619	13 – Month 11.5	INE01CY0 76Z8	570.00	28-09-2023	28-10-2024	11.5	13 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
620	13 – Month 12	INE01CY0 76W5	580.00	28-09-2023	28-10-2024	12	13 – Month	Charge against receivable s and current assets	NA
621	24 – Month 11.5	INE01CY0 76X3	1,400.00	28-09-2023	28-09-2025	11.5	24 – Month	Charge against receivable s and current assets	NA
622	24 – Month 12	INE01CY0 76U9	885.00	28-09-2023	28-09-2025	12	24 – Month	Charge against receivable s and current assets	NA
623	24 – Month 12	INE01CY0 76Y1	2,200.00	28-09-2023	28-09-2025	12	24 – Month	Charge against receivable s and current assets	NA
624	24 – Month 12.5	INE01CY0 76T1	20.00	28-09-2023	28-09-2025	12.5	24 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months	Security	Credit Rating and Outlook
625	36 – Month 11.75	INE01CY0 76R5	150.00	28-09-2023	28-09-2026	11.75	36 – Month	Charge against receivable s and current assets	NA
626	36 – Month 12.25	INE01CY0 76Q7	450.00	28-09-2023	28-09-2026	12.25	36 – Month	Charge against receivable s and current assets	NA
627	36 – Month 12.75	INE01CY0 76S3	1,000.00	28-09-2023	28-09-2026	12.75	36 – Month	Charge against receivable s and current assets	NA
628	68 – Month 13.01	INE01CY0 76P9	200.00	28-09-2023	28-05-2029	13.01	68 – Month	Charge against receivable s and current assets	NA
629	68 – Month 13.01	INE01CY0 76P9	1,400.00	28-09-2023	28-05-2029	13.01	68 – Month	Charge against receivable s and current assets	NA

Sr. No.	Debenture Series	ISIN	Amount Outstandin g (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months	Security	Credit Rating and Outlook
	Total		29,10,895.0 0						

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 Trustee.
- 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/Debenture holders.
- h) When in the opinion of the Trustee the security of Debenture holders is in jeopardy.
- 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 Trustee 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.
- Any information given by the Company in the reports and other information furnished by the Company and the
 warranties given/deemed 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 voluntarily 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

Our Company has not entered into any PTC transactions as on the last quarter end i.e., December 31, 2023.

Collateralised borrowing and lending obligation

The Company has no collateralised borrowing and lending obligation as on December 31, 2023.

ii. Secured Redeemable non-convertible debentures (public issue):

Our Company has issued by way of public issue, secured, redeemable, non-convertible debentures under various series of which ₹ 10,00,000 thousand is outstanding as on December 31, 2023, the details of which are set forth:

Sr. No.	Debenture Series	ISIN	Amount Outstanding (₹ in	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating
			thousand)		Date	70	(Months)		and Outlook
1	10	INE01CY077K8	1,26,654.00	December 14, 2023	August 14, 2029	N.A.	68	Charge against loans and advances including receivables and	ACUITE BBB- STABLE

Sr. No.	Debenture Series	ISIN	Amount Outstanding (₹ in thousand)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in	Tenure /Period (Months)	Security	Credit Rating and Outlook
			,					current	
		D 1704 6710 64	11.02.1.00			10.05	2.5	assets	. er reme
2	9	INE01CY077C5	11,934.00	December 14, 2023	December 14, 2026	12.25	36	Charge against	ACUITE BBB-
								loans and	STABLE
								advances including	
								receivables	
								and	
								current assets	
3	8	INE01CY077I2	3,250.00	December	December	11.75	24	Charge	ACUITE
				14, 2023	12, 2025			against	BBB-
								loans and advances	STABLE
								including	
								receivables	
								and current	
								assets	
4	7	INE01CY077J0	39,360.00	December	December	12.50	36	Charge	ACUITE
				14, 2023	14, 2026			against loans and	BBB- STABLE
								advances	5111522
								including	
								receivables and	
								current	
5	6	INE01CY077F8	80,755.00	December	December	12.00	24	assets Charge	ACUITE
3	O	INEOTO 107/178	80,733.00	14, 2023	12, 2025	12.00	24	against	BBB-
								loans and	STABLE
								advances including	
								receivables	
								and	
								current assets	
6	5	INE01CY077H4	1,23,459.00	December	January	11.50	13	Charge	ACUITE
				14, 2023	14, 2025			against loans and	-BBB STABLE
								advances	STABLE
								including	
								receivables and	
								current	
								assets	
7	4	INE01CY077E1	1,87,535.00	December 14, 2023	December 14, 2028	12.50	60	Charge against	ACUITE BBB-
				17, 2023	17, 2020			loans and	STABLE
								advances	
								including receivables	
								and	
								current	
8	3	INE01CY077B7	2,12,084.00	December	December	12.00	36	assets Charge	ACUITE
		2.201010//15/	_,,001.00	14, 2023	14, 2026	12.00		against	BBB-
								loans and	STABLE

Sr. No.	Debenture Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity	Coupon (p.a.) in	Tenure /Period	Security	Credit Rating
			(₹ in thousand)		Date	%	(Months)		and Outlook
								advances including receivables and current assets	
9	2	INE01CY077G6	1,04,149.00	December 14, 2023	December 12, 2025	11.50	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
10	1	INE01CY077D3	1,10,820.00	December 14, 2023	January 14, 2025	11.00	13	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
		Total	10,00,000.00						

Corporate Guarantee

Our Company has not provided any corporate guarantee as on the last quarter end i.e., December 31, 2023.

(b) Details of unsecured borrowings:

Commercial Papers

Our Company has not issued any commercial papers as on the last quarter end i.e., December 31, 2023.

Inter-Corporate Deposits

Our Company has borrowed ₹ 2,06,500.00 thousand by way of inter-corporate deposits. Below are the details of outstanding inter-corporate deposits as on December 31, 2023:

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	71,234.30

Inter-Corporate Deposits

Our Company has not availed any inter-corporate deposits as on the last quarter end i.e., December 31, 2023.

Loan from Directors and Relatives of Directors:

Our Company has raised the following loans from directors and relatives of directors as on December 31, 2023:

Sr. No.	Name of Director	Amount Outstanding as on December 31, 2023 (₹ in	Repayment	Security
		thousands)		

1.	Kuzhuppilly Govino	82,346.33	Repayable on demand	Unsecured
	Menon Anilkumar			
2.	Umadevi Anilkumar	197.63	Repayable on demand	Unsecured
	Total	82,543.96		

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

Our Company has issued on private placement basis, unsecured subordinated debts under various series of which ₹2,40,795.00 thousand is cumulatively outstanding as on December 31, 2023, the details of which are set forth below:

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding (₹ in thousands)	Date of Allotment	Final Maturity Date	Coup on (p.a.) in %	Tenure /Period (Days)	Credit Rating
1	60 – Month 14.87	INE01CY08018	15,000.00	June 6, 2019	June 6, 2024	14.87	60 – Month	NA
2	60 – Month 13	INE01CY08026	11,850.00	June 6, 2019	June 6, 2024	13	60 – Month	NA
3	60 – Month 13.25	INE01CY08034	6,300.00	June 6, 2019	June 6, 2024	13.25	60 – Month	NA
4	60 – Month 11	INE01CY08042	4,300.00	June 6, 2019	June 6, 2024	11	60 – Month	NA
5	60 – Month 14.87	INE01CY08059	21,010.00	July 6, 2019	July 6, 2024	14.87	60 – Month	NA
6	60 – Month 13	INE01CY08067	9,050.00	July 6, 2019	July 6, 2024	13	60 – Month	NA
7	60 – Month 13.25	INE01CY08075	18,700.00	July 6, 2019	July 6, 2024	13.25	60 – Month	NA
8	60 – Month 11	INE01CY08083	2,500.00	July 6, 2019	July 6, 2024	11	60 – Month	NA
9	60 – Month 14.87	INE01CY08091	9,000.00	August 6, 2019	August 6, 2024	14.87	60 – Month	NA
10	60 – Month 13	INE01CY08109	500.00	August 6, 2019	August 6, 2024	13	60 – Month	NA
11	60 – Month 11	INE01CY08117	2,300.00	August 6, 2019	August 6, 2024	11	60 – Month	NA
12	60 – Month 13.25	INE01CY08125	1,700.00	September 6, 2019	September 6, 2024	13.25	60 – Month	NA
13	60 – Month 11	INE01CY08133	500.00	September 6, 2019	September 6, 2024	11	60 – Month	NA
14	60 – Month 14.87	INE01CY08141	7,200.00	September 30, 2019	September 30, 2024	14.87	60 – Month	NA

15	60 – Month 13.25	INE01CY08166	5,900.00	September 30, 2019	September 30, 2024	13.25	60 – Month	NA
16	60 – Month 13	INE01CY08158	4,900.00	September 30, 2019	September 30, 2024	13	60 – Month	NA
17	60 – Month 11	INE01CY08174	2,500.00	September 30, 2019	September 30, 2024	11	60 – Month	NA
18	60 – Month 14.87	INE01CY08182	4,300.00	October 22, 2019	October 22, 2024	14.87	60 – Month	NA
19	60 – Month 13.25	INE01CY08208	2,000.00	October 22, 2019	October 22, 2024	13.25	60 – Month	NA
20	60 – Month 13	INE01CY08190	1,900.00	October 22, 2019	October 22, 2024	13	60 – Month	NA
21	60 – Month 12	INE01CY08216	2,300.00	October 22, 2019	October 22, 2024	12	60 – Month	NA
22	60 – Month 14.87	INE01CY08224	8,750.00	November 30, 2019	November 30, 2024	14.87	60 – Month	NA
23	60 – Month 13.25	INE01CY08240	3,200.00	November 30, 2019	November 30, 2024	13.25	60 – Month	NA
24	60 – Month 13	INE01CY08232	5,700.00	November 30, 2019	November 30, 2024	13	60 – Month	NA
25	60 – Month 12	INE01CY08257	1,000.00	November 30, 2019	November 30, 2024	12	60 – Month	NA
26	60 – Month 13	INE01CY08273	2,200.00	December 31, 2019	December 31, 2024	13	60 – Month	NA
27	60 – Month 13.25	INE01CY08281	1,400.00	December 31, 2019	December 31, 2024	13.25	60 – Month	NA
28	60 – Month 14.87	INE01CY08265	4,000.00	December 31, 2019	December 31, 2024	14.87	60 – Month	NA
29	60 – Month 14.87	INE01CY08299	7,500.00	January 9, 2020	January 9, 2025	14.87	60 – Month	NA
30	60 – Month 13	INE01CY08315	2,300.00	February 6, 2020	February 6, 2025	13	60 – Month	NA
31	60 – Month 13.25	INE01CY08323	700.00	February 6, 2020	February 6, 2025	13.25	60 – Month	NA
32	60 – Month 12	INE01CY08331	3,000.00	February 6, 2020	February 6, 2025	12	60 – Month	NA
33	60 – Month 13.25	INE01CY08331	2,100.00	February 6, 2020	February 6, 2025	13.25	60 – Month	NA
34	60 – Month 12	INE01CY08349	5,000.00	March 5, 2020	March 5, 2025	12	60 – Month	NA
35	60 – Month 13.25	INE01CY08364	3,200.00	March 5, 2020	March 5, 2025	13.25	60 – Month	NA
36	60 – Month 13	INE01CY08372	6,000.00	March 5, 2020	March 5, 2025	13	60 – Month	NA
37	60 – Month 14.87	INE01CY08380	2,000.00	May 21, 2020	May 21, 2025	14.87	60 – Month	NA
38	60 – Month 13.25	INE01CY08398	3,100.00	May 21, 2020	May 21, 2025	13.25	60 – Month	NA
39	60 – Month 13.25	NA	1,200.00	December 28, 2020	December 28, 2025	13.25	60 – Month	NA
40	60 – Month 14.87	NA	1,350.00	December 29, 2020	December 29, 2025	14.87	60 – Month	NA
41	60 – Month 13	NA	1,000.00	December 29, 2020	December 29, 2025	13	60 – Month	NA
42	60 – Month 14.87	NA	750.00	December 30, 2020	December 30, 2025	14.87	60 – Month	NA
43	60 – Month 13	NA	300.00	December 30, 2020	December 30, 2025	13	60 – Month	NA

44	60 – Month 13.25	NA	150.00	December 30, 2020	December 30, 2025	13.25	60 – Month	NA
45	60 – Month 13.25	NA	1,300.00	December 31, 2020	December 31, 2025	13.25	60 – Month	NA
46	60 – Month 14.87	NA	2,455.00	December 31, 2020	December 31, 2025	14.87	60 – Month	NA
47	60 – Month 13.25	NA	600.00	January 1, 2021	January 1, 2026	13.25	60 – Month	NA
48	60 – Month 14.87	NA	2,400.00	January 1, 2021	January 1, 2026	14.87	60 – Month	NA
49	60 – Month 13	NA	1,500.00	January 2, 2021	January 2, 2026	13	60 – Month	NA
50	60 – Month 13.25	NA	300.00	January 2, 2021	January 2, 2026	13.25	60 – Month	NA
51	60 – Month 14.87	NA	1,350.00	January 2, 2021	January 2, 2026	14.87	60 – Month	NA
52	60 – Month 14.87	NA	750.00	January 4, 2021	January 4, 2026	14.87	60 – Month	NA
53	60 – Month 13.25	NA	2,200.00	January 4, 2021	January 4, 2026	13.25	60 – Month	NA
54	60 – Month 13	NA	650.00	January 4, 2021	January 4, 2026	13	60 – Month	NA
55	60 – Month 13	NA	810.00	January 5, 2021	January 5, 2026	13	60 – Month	NA
56	60 – Month 13.25	NA	2,200.00	January 5, 2021	January 5, 2026	13.25	60 – Month	NA
57	60 – Month 14.87	NA	1,000.00	January 5, 2021	January 5, 2026	14.87	60 – Month	NA
58	60 – Month 14.87	NA	400.00	January 6, 2021	January 6, 2026	14.87	60 – Month	NA
59	60 – Month 13	NA	1,300.00	January 6, 2021	January 6, 2026	13	60 – Month	NA
60	60 – Month 13.25	NA	100.00	January 6, 2021	January 6, 2026	13.25	60 - Month	NA
61	60 – Month 13	NA	300.00	January 7, 2021	January 7, 2026	13	60 – Month	NA
62	60 – Month 13.25	NA	1,300.00	January 7, 2021	January 7, 2026	13.25	60 – Month	NA
63	60 – Month 14.87	NA	900.00	January 7, 2021	January 7, 2026	14.87	60 – Month	NA
64	60 – Month 13	NA	900.00	January 8, 2021	January 8, 2026	13	60 – Month	NA
65	60 – Month 13.25	NA	2,000.00	January 8, 2021	January 8, 2026	13.25	60 – Month	NA
66	60 – Month 14.87	NA	1,400.00	January 8, 2021	January 8, 2026	14.87	60 - Month	NA
67	60 – Month 13	NA	1,550.00	January 11, 2021	January 11, 2026	13	60 – Month	NA
68	60 – Month 13.25	NA	400.00	January 11, 2021	January 11, 2026	13.25	60 – Month	NA
69	60 – Month 14.87	NA	1,600.00	January 11, 2021	January 11, 2026	14.87	60 – Month	NA
70	60 – Month 14.87	NA	2,750.00	January 12, 2021	January 12, 2026	14.87	60 – Month	NA
71	60 – Month 13.25	NA	6,150.00	January 12, 2021	January 12, 2026	13.25	60 – Month	NA
72	60 – Month 13	NA	950.00	January 12, 2021	January 12, 2026	13	60 – Month	NA

73	60 – Month	NA	120.00	January 13,	January 13,	13.25	60 –	NA
	13.25			2021	2026		Month	
74	60 – Month	NA	250.00	January 13,	January 13,	14.87	60 –	NA
	14.87			2021	2026		Month	
75	60 – Month 13	NA	100.00	January 13,	January 13,	13	60 –	NA
				2021	2026		Month	
76	60 – Month 13	NA	600.00	January 14,	January 14,	13	60 –	NA
				2021	2026		Month	
77	60 – Month	NA	500.00	January 14,	January 14,	14.87	60 –	NA
	14.87			2021	2026		Month	
78	60 – Month	NA	100.00	January 15,	January 15,	14.87	60 –	NA
	14.87			2021	2026		Month	
	Total		2,40,795.00					

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

Details of Unsecured Term Loans

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on December 31, 2023 (₹ in thousands)	Repayment Date/ Schedule	Prepayment Clause in Loan Agreement
1	Salem Erode Investments Limited	March 31, 2023	21,955.03	19,350.51	be made in 58 equal monthly instalments of ₹ 5,06,239.00 starting from 30-04-2023 and a final instalment of	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	February 28, 2022	40,000.00	28,120.75	be made in 60 equal monthly instalments of ₹ 8,99,918.00 starting from 28-03-2022 and a	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.

Sr. No.	Lender's Name	Date of Sanction	Amount Sanctioned (₹ in thousands)	Amount Outstanding as on December 31, 2023 (₹ in thousands)	Repayment Date/ Schedule	Prepayment Clause in Loan Agreement
					₹ 8,99,879.02 on 28-02-2027.	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.
3.	Salem Erode Investments Limited	December 31, 2023	40,000.00	40,000.00	be made in 60 equal monthly instalments of ₹ 8,99,918.00 starting from 30-01-2024 and a final instalment of	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.
	Total		1,01,955.03	87,471.26		

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:

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:

- (a) 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 cancelled or suspended as a result of an event of default (howsover 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 disburse its/their loan(s) or any part thereof on account of a material adverse change; or (iv) there is any 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 obligations 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 levied 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.
 - The borrower(s) or any other person (other than the lender) repudiates or disallows or takes any action
 or evidences to repudiate 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 agreement.
 - 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 December 31, 2023

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.	Pankajakshy	Promoter Group	2,14,404.00	5.48
2.	Kuzhuppilly Govinda Menon Anilkumar	Promoter	1,82,575.00	4.67
3.	Ramakrishna Reddy	General	33,000.00	0.84
4.	Hollahalli Visweswara Uma	General	32,012.00	0.82
5.	Mundenkurian Antony Johny	General	14,000.00	0.36
6.	Roy Markose	General	11,731.00	0.30
7.	K V Charu	General	10,100.00	0.26
8.	Sobha City Residence Owners Association	General	10,000.00	0.26
9.	Radha Surendran	General	10,000.00	0.26
10.	Vijaykumaran Nair	General	10,000.00	0.26

(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 December 31, 2023.

For the Point (A), our Company has not issued NCDs for consideration other than cash, whether in whole or in part.

For the Point (B), our Company has not issued NCDs at premium.

For the Point (C), our Company has not issued NCDs having embedded option in it.

Other than the securities mentioned above, our Company has nil 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 December 31, 2023.

(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 December 31, 2023.

Our Company has not availed any other borrowings including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on December 31, 2023.

Restrictive covenants under the financing arrangements:

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 debenture trustee before carrying out such activities. For instance, our 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 indemnities 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 issued 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 February 7, 2024, has adopted a threshold 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 5% of our Company's consolidated profit after tax as per our last audited consolidated financial statements, i.e., for Fiscal 2023, 5% of our Company's consolidated profit after tax amounts to ₹15,18,117.47 rounded off to ₹15,18,117; 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 due to which the Complainant suffered a financial loss of ₹3,05,40,400. 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. The Accused cheated the Complainant by misappropriation of the pledged gold ornaments 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. The case bearing case no. CC3174/2021 has been posted for trial on April 29, 2024.
- 3. Our Company ("Complainant") has a filed 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 has been adjourned to May 16, 2024.
- 4. Our Company ("Complainant") has filed criminal complaints dated February, 10, 2022 and another one dated March 27, 2022, 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 before filing the same complaint again dated February 27, 2023 before the Sub Inspector of Police of Mannarkkad Police Station, Palakkad. 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 be filed.
- 5. Our Company ("Complainant") has filed 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 pledging spurious 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 dated September 4, 2021. The final report is yet be filed.
- 6. Our Company ("Complainant") has 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. The Accused cheated the Complainant by pledging spurious gold ornaments and misusing the KYC documents of the 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 Nagar registered FIR no Cr 228/22 dated April 01, 2022. The final report is yet be filed.
- 7. Our Company ("Complainant") has 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. The 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 the Accused dated December 13, 2021. The final report is filed and the case is numbered as CC 1206/2022. The case has been posted to October 1, 2024.
- 8. Our Company ("Complainant") has filed a criminal complaint dated December 11, 2021 against Sachidanantha Samanthra ("Accused") at Mancheswar, Bhubaneswar district under section 420, 467, 468 and 409 of IPC. The 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") has filed a criminal complaint against Sajitha A.C, Reshma Ravi, Raji. A, Sooraj Indukumar ("Accused") at Hill Palace Police Station, Kerala under sections 406, 468, 379, 381 and 120-B of the IPC. The 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") has filed a criminal complaint against Ratheesh, Praveen, Sooraj, Rubeena and Abishek ("Accused") at Alathur Police Station in Kerala under sections 465, 471, 420 and 34 of IPC. The Accused cheated the Complainant by entering excess gold weight in the pledge of the customer without their knowledge, 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 final report is yet to be filed.
- 11. Our Company ("Complainant") has filed a criminal complaint against Yogashree H and Pradeep V ("Accused") at Hulimavu Police Station in Bangalore under sections 420 and 34 of IPC. The 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 a FIR and the case is numbered as CC26883/22 dated November 30, 2021. The case is posted to April 4, 2024 for framing charges.
- 12. Our Company ("Complainant") has 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. The Accused cheated the Complainant by pledging spurious gold in relation to 33 loan accounts, siphoned 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 attempted to file a complaint in the KK Nagar Police Station, the police did not file the same and the Complainant approached the Judicial Magistrate Court in Saidapet, Chennai which directed the police to register an 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") has filed a criminal complaint against Rajitha R ("Accused") at Cheruplasserry Police Station in Palakkad District under sections 420 and 406 of IPC. The 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 for hearing on April 12, 2024.
- 14. Our Company ("Complainant") has filed a complaint dated February 17, 2022 against Praveen Kumar ("Accused") at Kusaiguda Police Station in Rachakonda District under sections 420 and 406 of IPC. The 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 case is posted for fixed deposit receipt on July 30, 2024.
- 15. Our Company ("Complainant") has 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. The Accused cheated the Complainant by pledging spurious gold amounting to 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 June 11, 2024.
- 16. Our Company ("Complainant") has 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. The Accused cheated the Complainant by pledging spurious gold and misusing KYC documents of customers without their knowledge thus causing a financial loss of Rs 3,19,00,000 to the Complainant. The FIR is numbered as 36/2023 dated June 07, 2023. Investigation of the matter is yet to conclude.
- 17. Our Company ("Complainant") has filed a complaint against Karthika, Sathaya and Saravana ("Accused") at CCB Police Station in Coimbatore under sections 420, 406, 409 of IPC. The 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. The final report is yet to be filed.

- 18. Our Company ("Complainant") has 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. The first Accused cheated the Complainant by conspiring with the 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 Rs. 22,18,000 to the Complainant. The case is numbered as CC 149/2022. The case is posted for April 22, 2024 for appearance.
- 19. Our Company ("Complainant") has filed a complaint dated February 16, 2019 against Imthiyas, Saifulla, Ibran Khan, Syed Riyas Ahammed, Abdul Majeed, Dinesh Mathew Arun 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 has been posted on April 8, 2024 for issuing non-bailable warrant.
- 20. Our Company ("Complainant") has filed a complaint dated March 21, 2017 against Boby Philip, SL Anto, Dibin Fransis ("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 issuing memo to station house officer on April 22, 2024 for awaiting warrant.
- 21. Our Company ("Complainant") has filed a complaint against Sreekala and Shanavas ("Accused") at Kollam Police Station in Kollam district under sections 420, 465, 467 and 34 of IPC. The Accused cheated the Complainant by forging documents for realising gold in the name 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 ongoing and has been posted to repeat summons on May 27, 2024.
- 22. Our Company ("Complainant") has 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. The Accused cheated the Complainant by misappropriating gold ornaments 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 numbered as CR no 1173 /2021 dated December 15, 2021. The final report is yet to be filed.
- 23. Our Company ("Complainant") has filed a complaint against Alan John ("Accused") at Mala Police Station in Thrissur district under sections 420 of IPC. The 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 yet to be filed.
- 24. Our Company ("Complainant") has 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. The 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 has been filed and the case no. CC 661/2020 is posted to repeat non-bailable warrant on April 2, 2024.
- 25. Our Company ("Complainant") has 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. The accused cheated the company by stealing gold ornaments from the pledged packets of customers by replacing the original gold with spurious gold thus incurring 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. Final report has been filed before the court and the case is numbered as CC2390/21. Case is posted for hearing on framing charges on August 24, 2024.
- 26. Our company has filed a criminal complaint against Shivaprakash who was an employee of the Company's Mysore Road branch, Byatarayanapura police station in Bangalore city under section 409, 420, 465, 468, 463 of IPC. He cheated the company by pledging spurious gold and incurred a loss of ₹ 10,09,975/-. Pursuant to the complaint Byatarayanapura police station have registered a crime 0029/2024 dated January 22, 2024. Final report yet to be filed.
- 27. 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 the date of this Prospectus, there are 22 such complaints pending before various Magistrate courts in Kerala. The total amount involved in such cases is approximately ₹14,01,575.

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.

The Subsidiary ("Complainant") has filed a complaint dated November 24, 2022, against Bakiyalakshmi ("Accused"). Pursuant to the complaint the police registered an 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.

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:

Sr. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousands)	Amount written off (₹ in thousand)	Provisions (₹ in thousands)	Action Taken by the Company
1	Bhavanipur	22-01-2021	32,700.00	Employee misappropr iated gold by committing theft	-	32,700.00	-	FIR issued upon our complaint
2	Alathur	11-03-2021	3,000.00	Employee provided excess money against gold pledges, misuse KYC and committed theft,	3,000.00	1	-	FIR Issued upon our complaint, Investigatio n going on
3	Gunadhala	13-08-2021	2,918.30	The employee have misappropriated the gold ornaments of the customer, by committing theft	1,377.39	1,540.92	-	Case going on before the court as CC3174/21
4	Nagole	10-11-2021	893.82	Customer pledge spurious gold	283.82	610.00	-	Upon our complaint FIR is being issued
5	Thripunithu ra	23-09-2021	1,507.73	Employee provided access money towards the pledges and repledged	1,507.73	-	-	FIR issued against our complaint

Sr. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousands)	Amount written off (₹ in thousand)	Provisions (₹ in thousands)	Action Taken by the Company
				misusing KYC of customers				
6	Kurumasse	14-09-2021	1,062.84	Employee misappropr iated the amount by misusing KYC	217.55	-	845.28	FIR issued against the accused
7	Ashok Nagar	16-12-2020	3,795.41	Employee misappropr iated KYC of the customer for pledging spurious gold	-	3,795.41	-	We have given police complaint against the accused
8	Rasulgrah	11-12-2021	1,057.78	Employee misappropr iated the company fund by pledging spurious gold	204.73	853.05	-	CC2284/22 Case is going on at court
9	Perumbilav u	11-11-2021	621.00	Spurious gold pledged by the customer	-	621.00	-	CC1206/22 case is going on at court
10	Kuniyamut hur	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
11	Kayankula m	30-12-2019	2,218.00	Employee provided excess amount, also pledged gold by using forged	2,218.00	-	-	CC149/22 Case is going on

Sr. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousands)	Amount written off (₹ in thousand)	Provisions (₹ in thousands)	Action Taken by the Company
				documents of the customers				
12	Kilimanoor	02-08-2021	1,200.00	Employee have misappropriated money by misusing KYC of the customers thus committing theft	192.21	1,007.79	-	CC2390/21 Case is going on
13	Ecil	16-02-2022	124.88	By Misusing the KYC of customers employees have pledged spurious gold	25.88	99.00	-	CC23073/2 2 Case is going on
14	Arekare Gate	23-11-2021	2,930.80	Employee have misappropr iated money by misusing KYC of the customers, and pledged spurious gold	1,177.62	1,753.18	-	CC26883/2 2 Case is going on before court
15	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
16	Kuzhur	23-08-2022	303.25	Spurious gold pledged by	-	303.25		FIR issued

Sr. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousands)	Amount written off (₹ in thousand)	Provisions (₹ in thousands)	Action Taken by the Company
				the customers				
17	Bowenpall y	18-02-2019	400.00	Customer pledged spurious gold.	-	404.10		CC975/20 Case is going on
18	Kottarakara	08-03-2019	1,138.80	Employee along with another person committed gold misappropr iation	1,138.80	1	-	CC2685/20 Case is going on
19	Malappiura m 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
20	Kothamang alam	14-03-2017	140.95	Customer plugged spurious gold with the help of employees	-	140.95	-	CC604/17 Case is going on
21	Karungal	10-11-2022	26,000.00	Misused KYC and given excess amount	1,528.27	24,471.72	-	FIR Issued
22	Muvattupu zha	28-07-2020	115.00	Customer pledged spurious gold.		115.00		CC661/20 Case is going on
23	Koramanga la	16-02-2018	761.03	With help of employees customer pledges spurious gold	15.00	761.03		CC 603/19 Case is going on
24	Manarkadu	02-02-2022	3,300.00	Employee replaced original gold by spurious	107.92	3,192.08	-	FIR issued
25	Mysore Road	12-01-2024	1,009.97	Employee pledged	-	-	1,009.97	FIR issued

Sr. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousands)	Amount written off (₹ in thousand)	Provisions (₹ in thousands)	Action Taken by the Company
				spurious gold				
	Total		92,835.65		15,394.92	76,390.85	1,855.25	

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	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
2022-23	Consolidated	Nil	N.A	N.A
2022-23	Standalone	Nil	N.A	N.A
2021 22	Consolidated	Nil	N.A	N.A
2021-22	Standalone	Nil	N.A	N.A
	Consolidated	Nil	N.A	N.A
2020-21	Standalone	Nil	N.A	N.A

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 5 working days 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, 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:

- i) 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 maybe.

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/ reviewing 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 information 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 quarter and nine-month period ended December 31, 2023 and March 31, 2023, our Company has asset size of ₹ 64,60,242.16 thousand and ₹ 52,61,023.90 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 of the security to which the NBFC has a valid recourse shall be made. The realisable value is to 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 listing 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 funds, 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 matters 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 extant 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 regulations.

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 credited 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 assets 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 moratorium 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 Rs. 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 upgrades 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 February 7, 2024, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹10,00,000 thousand. This Issue for an amount not exceeding ₹7,50,000 thousand has been approved by the Debenture Issue Committee of the Board of Directors of our Company in its meeting dated February 7, 2024.

Prohibition by SEBI

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.

Categorisation as a Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a Wilful Defaulter nor are they in default of 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.

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, SAFFRON CAPITAL ADVISORS 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 SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2024, WHICH READS AS FOLLOWS:

- 1) WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. 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 HAS 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.
- 4) WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 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, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT PROSPECTUS DATED MACRH 15, 2024 FILED WITH THE STOCK EXCHANGE. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED MARCH 27, 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 ACUITÉ

AN ACUITÉ RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. RATINGS ASSIGNED BY ACUITÉ ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITÉ, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITÉ IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND, ARISING FROM THE USE OF ITS RATINGS. RATINGS ASSIGNED BY ACUITÉ ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE(WWW.ACUITE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITÉ.

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	
Saffron Capital Advisors Private Limited	http://www.saffronadvisor.com/index.php#	

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.

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 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:

- (a) Our Company has received written consent from the Statutory Auditor, namely Manikandan & Associates, Chartered Accountant, Chartered Accountants and previous statutory auditor Mohandas & Associates, Chartered Accountant, Chartered Accountants, dated March 15, 2024, to include their names 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 Standalone Financial Statements and the Unaudited Consolidated Financial Statements; (b) audited standalone financial statements for the quarter ended June 30, 2023; (c) audited consolidated financial statements for the quarter ended June 30, 2023; (d) Audited Standalone Financial Statement and (e) Audited Consolidated Financial Statements, 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.
- (b) Our Company has received written consent from Acuité to include the credit rating and rationale letter dated ACUITE BBB-/Stable, 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 transferor or transferee and any other applicable laws and rules notified in respect thereof.

Filing of the Draft Prospectus

The Draft Prospectus is 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 this Prospectus

A copy of this Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fee amounting to ₹50,000 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/23-24/155 dated January 2, 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 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 (FORMERLY KNOWN AS MITCON TRUSTEESHIP SERVICES LIMITED) HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 15, 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.
 - 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.), 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.
 - g. All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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 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.

Issue related expenses

For details of Issue related expenses, see "Objects of the Issue" on page 48.

Reservation

No portion of this Issue has been reserved.

Public issue of Equity Shares

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 Share	
	Shares	(₹)	(₹)	cash, etc)	equity	Share	Premium	
					shares	Capital	(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	24,00,057	10	25	Cash	4,97,93,618	49,79,36,180	32,52,56,865.00	General corporate
20, 2024								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						
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	 For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowing of the company; and General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NC 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 last three Fiscals.

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:

"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.

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 74.

B. Loans given by the Company

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 June 30, 2023 is as follows:

(₹ in thousands)

No.	Type of Loans	Amount
1.	Secured	45,19,246.79
2.	Unsecured	28,995.95
Total	l assets under management (AUM)*	45,48,242.74

^{*}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 June 30, 2023

Sr.	LTV*	Percentage of AUM
No.		
1.	0%-25%	0.07%
2.	25%-50%	2.99%
3.	50%-75%	88.27%
4.	75%-100%	8.03%
	Total	99.36%

^{*}LTV at the time of origination

E. Sectoral Exposure as on June 30, 2023

No.	Segment wise break up of AUM	Percentage of AUM
(a)	Agriculture & allied activities	0.00%
(b)	MSME	0.00%
(c)	Corporate borrowers	0.29%
(d)	Services	0.00%
(e)	Unsecured personal loans	0.35%
(f)	Auto loans	0.04%
(g)	Other personal loans	99.32%
	Total	100.00%

F. Denomination of the loans outstanding by ticket size as on June 30, 2023

Sr.	Ticket size*	Percentage of AUM
No.		
1	0 - 1,00,000	76.12%
2	1,00,000 - 5,00,000	22.63%
3	5,00,000 - 10,00,000	0.73%
4	10,00,000 - 25,00,000	0.07%
5	25,00,000 - 50,00,000	-
6	50,00,000 - 1,00,00,000	-
7	1,00,00,000 - 2,50,00,000	0.16%
8	2,50,00,000 - 5,00,00,000	0.29%
9	5,00,00,000 - 7,50,00,000	-
10	7,50,00,000 – 10,00,00,000	-
Total		100.00%

^{*} Ticket size at the time of origination

G. Geographical classification of the borrowers as on June 30, 2023

Top 5 borrowers state wise

No.	Top 5 states	Percentage of AUM
1.	Kerala	0.49%
2.	Telengana	0.12%
3.	Tamil Nadu	0.11%
4.	Karnataka	0.08%
5.	Orissa	0.08%
6.	Andhra Pradesh	0.05%
	Total	0.94%

H. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on June 30, 2023

(₹ in thousands)

Movement of gross NPA	Amount
Opening gross NPA	1,51,944.37
- Additions during the year	12,128.07
- Reductions during the year	86,702.56
Closing balance of gross NPA	77,369.88
Movement of net NPA	Amount
Opening net NPA	1,29,562.14
- Additions during the year	10,915.26
- Reductions during the year	77,070.28
Closing balance of net NPA	63,407.11
Movement of provisions for NPA	Amount
Opening balance	22,382.24
- Provisions made during the year	2,149.41
- Write-off / write-back of excess provisions	10,568.88
Closing balance	13,962.76

I. Segment-wise gross NPA as on June 30, 2023

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	15.87%
f)	Auto loans	2.34%
g)	Other personal loans	81.79%
Gros	s NPA	100.00%

J. Residual Maturity Profile of Assets and Liabilities as on June 30, 2023

(₹ in thousands)

								(X in in	ousanas)
Particulars	Up to	More	More	More	More	More	More	More	Tota
	30/31	than 1	than 2	than 3	than 6	than 1	than 3	than 5	l
	days	month	months	months	months	year to 3	years to	years	
		to 2	to 3	to 6	to 1	years	5 years		
		months	months	months	vear	·	·		
Deposit	1,17,250.00	,29,235.00	,12,493.00	3,54,895.00	,61,431.00	4,54,520.00	2,48,131.00	,04,528.00	31,82,4
(Debentures)									83.00
Advances	16,20,351.7	,54,868.17	,05,702.34	8,18,539.57	14,131.14	16,414.20	-	-	41,30,0
	9								07.21
Investments	-	-	-	-	43,472.65	-	-	2,26,765.40	2,70,23
									8.05
Borrowings	91,299.59	5,348.89	40,976.93	51,762.97	,04,417.77	2,98,797.37	46,578.01	-	6,39,18
									1.52
Subordinate	-	-	-	-	37,450.00	2,03,345.00	28,400.00	-	2,69,19
d Debt									5.00
Foreign	-	-	-	-	-	-	-	-	-
Currency									
Assets									
Foreign	-	-	-	-	-	-	-	-	-
Current									
Liabilities									

K. (a) Details of top 20 borrowers with respect to concentration of advances as on June 30, 2023

(₹ in thousands)

	(\tau in inousunus)
Particulars Particulars	Amount
Total advances to twenty largest borrowers	74,976.28
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	1.79%

(c) (b) Details of top 20 borrowers with respect to concentration of exposure as on June 30, 2023

(₹ in thousands)

Particulars Particulars Particulars	Amount		
	Secured	Unsecured	
Total exposure to twenty largest borrowers	Nil	Nil	
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	Nil	Nil	

L. Classification of loans/advances given to group entities / Promoters as on June 30, 2023:

Sr. No.	Name of Borrower	Amount of Advance/ exposure to such borrower (₹ in thousands) (A)	Percentage of Exposure (A/ Total AUM)
1.	ICL Tours and Travels Private Limited	13,079.08	0.29%

M. Utilisation of Issue Proceeds of the previous issue by our Company and Group Companies

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	1,00,00,000			
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			
Othisation of proceeds	and interest on existing borrowings of the Company.			

Group Companies:

Nil

Revaluation of assets

Our Company has not revalued its assets in the last three financial years.

Mechanism for redressal of investor grievances

Agreement dated March 11, 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

Telephone: +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
Manikandan & Associates,	Krishna Arcade, Near Marathompilly Krishna Temple	May 12, 2023
Chartered Accountant	KSRTC Road, Chalakudy, Thrissur, Kerala – 680307	-

Change in Auditors of our Company during the last three years:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if	Date of Resignation, if
			applicable	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	-	-
Chartered Accountant	Krishna Temple, KSRTC Road,	-		
	Chalakudy, Thrissur, Kerala – 680307			

Latest ALM statement

The following table describes the ALM of our Company as on December 31, 2023:

(₹ in thousand)

	Upto 30/31 days	More than 1 month to 2 Months	More than 2 month to 3 Months	More than 3 month to 6 Months	More than 6 month to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Debenture	1,05,027.0		1,17,842.	3,21,637.0	6,11,820.	19,95,926.	4,58,248.	2,05,615.	39,10,895.
S	0	94,780.00	00	0	00	00	00	00	00
	17,28,752.	5,49,666.	3,32,390.	14,14,919.		34,043.12	-	-	40,99,691.
Advances	14	24	73	38	39,919.89				50
Investmen	-	-	-	-		-	-	2,26,765.	2,78,768.4
ts					52,003.06			40	6

Borrowin	1,38,731.5	5,904.18		71,581.13		2,59,708.6		_	6,40,152.9
gs	1		59,637.97		72,400.22	5	32,189.30		6
	-	-	-	37,450.00	1,14,910.	1,16,835.0	-	1	2,69,195.0
Sub Debt					00	0			0

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

Public issue of NCDs by our Company aggregating up to ₹7,50,000 thousand, on the terms and in the manner set forth herein.

At the meeting of the Board of Directors of our Company held on February 7, 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 not exceeding ₹ 7,50,000 thousand has been approved by the Debenture Issue Committee of the Board of our Company in its meeting dated February 7, 2024.

Principal Terms and Conditions of the Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	ICL Fincorp Limited
Type of instrument	Secured, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Redeemable, Non-Convertible Debentures 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 Debenture Trustee	Saffron Capital Advisors Private Limited
Depenture Trustee	MITCON Credentia Trusteeship Services Limited (formerly known as MITCON
Daniel de la constant	Trusteeship Services Limited) NSDL and CDSL
Depositories Depositories	
Registrar to the Issue	Cameo Corporate Services Limited
Issue	Public issue of 7,50,000 secured, redeemable, non-convertible debentures of our
	Company of face value of ₹1,000 each for an amount aggregating up to ₹7,50,000
3.4° • C 1 • (*	thousand, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 5,62,500 thousand
Seniority	Senior Se
Option to Retain	Nil
Oversubscription / Green shoe	
option (Amount)	DI
Eligible Investors	Please see "Issue Procedure – Who can apply?" on page 320
	Please see "Object of the Issue" on page 48
for which there is requirement	
of funds	DI ((01: 1 01 I 2) 40
	Please see "Objects of the Issue" on page 48
Proceeds	DI
Coupon rate	Please see "- Specific terms for NCDs" on page 302
Coupon Payment Date	Please see "- Specific terms for NCDs" on page 302
Coupon Type	Please see "- Specific terms for NCDs" on page 302
Coupon reset process	Not Applicable
Interest Rate on each category	Please see "- Specific terms for NCDs" on page 302
of investor	N. A. P. 11
Step up/ Step Down Coupon	Not Applicable
rates	N
Coupon payment frequency	Please see "- Specific terms for NCDs" on page 302
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
m	execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see "- Specific terms for NCDs" on page 302
Redemption Date	Please see "- Specific terms for NCDs" on page 302
Redemption Amount	Please see "- Specific terms for NCDs" on page 302
•	Please see "- Specific terms for NCDs" on page 302
Discount	
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is	Not Applicable
issued and the effective yield as	
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 368.
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 in multiples of NCD thereafter	₹ 10,000 (10 NCDs) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	One NCD
Pay-in date	Application date. The entire Application Amount is payable on Application.
	The NCDs proposed to be issued under the Issue have been rated 'ACUITE BBB-' with stable outlook for an amount of ₹5,00,000 thousand by Acuite vide rating letter dated February 29, 2024. Further, Acuite has provided the rating of "ACUITE BBB-" with a stable outlook vide rating letter dated October 17, 2023 for an amount of ₹15,00,000 thousand which was reaffirmed by Acuite vide rating letter dated February 29, 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 285
Modes of payment	Please see "Terms of the Issue – Terms of Payment" on page 313
Issue Opening Date	Friday, April 5, 2024
Issue Closing Date**	Tuesday, April 23, 2024
Date of earliest closing of the	
issue, if any	11
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 aggs December follows a day when Stock Evahance is having a trading holiday the				
	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					
	As agreed in the Debenture Trust Deed, to be executed in accordance with applicable				
(including side letters,					
accelerated payment clause,					
etc.)					
Issue Schedule**	The issue opens on Friday, April 5, 2024 and closes on Tuesday, April 23, 2024				
Description regarding security	The principal amount of the NCDs to be issued in terms of this Prospectus together with				
(where applicable) including	all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of				
type of security (movable/	Debenture Trustee and expenses payable in respect thereof shall be secured by way of				
immovable/ tangible etc.) type	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.				
security, minimum security					
	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				
over and above the coupon rate	cover or higher of the amount outstanding including interest in respect of the NCDs at				
as specified in the Debenture	any time.				
•	Without prejudice to the aforesaid, in the event our Company fails to execute the				
Prospectus	Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS				
Trospectus	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 "Terms of the Issue -				
2 2	Security" on page 305.				
Security Cover	Our Company shall maintain a minimum 100% security cover on the outstanding balance				
Condition precedent to the	of the NCDs plus accrued interest thereon. Other than the conditions set out in the Debenture Trust Deed and as specified in the				
Condition precedent to 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 308.				
manner of voting/conditions of	Trease see Terms of the Issue Brents of Default on page 300.				
joining Inter Creditor					
Agreement)					
	Our Company will transfer the required amount towards recovery expense fund in the				
fund	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.				
	Upon occurrence of any default in the performance or observance of any term, covenant,				
	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.				
	The Dehenture Trustee may at any time waive on such terms and conditions as to it				
	Please see "Terms of the Issue – Events of default" on page 308.				
	The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.				

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 307.
Risk factors pertaining to the	Please see section titled "Risk Factors" on page 16.
Issue	
Provisions related to Cross	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Default Clause	
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, respectively.
	Working Day means all days on which commercial banks in Thrissur are open for
count convention / Effect of	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 three working days and a maximum period of 10 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.

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 post 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 319.

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										

Options	I [#]	II	Ш	IV	V	VI	VII	VIII	IX	X
Minimum				10 NCDa	(₹10,000) (a	cross all opt	iona of NCI)a)		•
Application				10 NCDs ((10,000) (a	cross an opt	ions of NCI	Js)		
In multiples		1 NCD (₹1,000) after the minimum application								
of thereafter				T NCD (ш аррисан	J11		
Face Value/					₹	1,000				
Issue Price of										
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	11.57%	12.13%	12.68%	13.24%	11.55%	12.36%	13.03%	11.75%	12.25%	13.73%
NCD Holders	11.5770	12.1370	12.0070	13.2470	11.5570	12.3070	13.0370	11./5/0	12.2370	13.7370
in all										
Categories										
Mode of		Through various modes available								
Interest										
Payment										
Amount (₹ /										
NCD) on										
Maturity for	1,000	1,000	1,000	1,000	1,125.16	1,254.40	1,423.83	1,000	1,000	2,000
NCD Holders	1,000	1,000	1,000	1,000	1,123.10	1,234.40	1,423.03	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 Applicable								
Option										
Nature of		Secured								
indebtedness										
Deemed date		April 29, 2024								
of allotment										

^{**}With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month 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, 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. The last interest payment under monthly options will be made at the time of redemption of the NCDs.

Note:

- (1) 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.

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:

^{**} With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual options will be made at the time of redemption of the NCDs.

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, 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. The last interest payment under monthly options will be made at the time of redemption of the NCDs..

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 313.

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 319.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on February 7, 2024, the Board of Directors approved the issue of secured, redeemable, non-convertible debentures to the public up to an amount not exceeding ₹ 10,00,000 thousand. This Issue for an amount not exceeding ₹ 7,50,000 thousand has been approved by the Debenture Issue Committee of the Board of our Company in its meeting dated February 7, 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 this 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 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.

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 this 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 this Prospectus and the Debenture Trust Deed.

Debenture Trustees for the NCD Holders

We have appointed MITCON Credentia Trusteeship Services Limited (formerly known as MITCON 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 trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market 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 Trustee SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 (updated from time to time) 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:

- (i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
- (ii) default is committed in payment of any interest on the NCDs on the due date(s).

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 319.

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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Thrissur.

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.

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 319.

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.

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 are 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.

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	Friday, April 5, 2024
ISSUE CLOSING DATE	Tuesday, April 23, 2024 #
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 three working days and a maximum period of 10 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.

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 Investors 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 313.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance 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;
- 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 Possible Tax Benefits" on page 51. 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 319 of this Prospectus. 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 is disclosed at "*Annexure III*" on page 373.

Maturity and Redemption

The relevant interest will be paid in the manner set out in "Issue Structure" on page 298. 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

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 ₹10,000 and in multiples of ₹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 this 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 310.

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.

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 315.

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, statutory 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 Issue, i.e., ₹ 5,62,500 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.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Issue Size i.e. ₹5,62,500 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 this 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 March 27, 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 this Prospectus.

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 also 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.

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 334.

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 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

- Resident public financial institutions as defined in Section 2(72) of the Companies act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 2,500 lakhs, pension funds of minimum corpus of ₹ 2,500 lakhs, superannuation funds and gratuity funds, which are authorised 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;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual funds registered with SEBI; and
- Systemically Important NBFCs.

Category II

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of persons;
- Scientific and/or industrial research organisations, which are authorised 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); and

Category III

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*#

- 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 Depositories based on the DP ID, Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto 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?

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;

^{*} applications aggregating to a value not more than ₹10 lakhs.

[#] applications upto a value of ₹5 lakhs can be made under the UPI Mechanism.

- f. Qualified Foreign Investors;
- g. Overseas Corporate Bodies; and
- h. Persons ineligible to contract under applicable statutory/regulatory requirements.

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 337 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.

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 purpose of reconciliation.

Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872.

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 Registrar 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 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 notifications 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 either 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 making 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 relation 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 available 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 42. 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 note 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., either 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 this Prospectus and in multiples of thereafter as specified in this 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 this 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 42.
- 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 279.

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 337 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 42.
- 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 provided 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.

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
1%	1%	30%	68%

a) Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 1% 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 68% 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.

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

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 279.

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 a period of three months from the Issue Closing Date, 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 Draft Prospectus and this Prospectus, on receipt of the minimum subscription of 75% of the Issue i.e., ₹ 5,62,500 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 16.

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:

- i. 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
- viii. Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

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.
- (I) "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.
- v) "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.
- 56. 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.
- 63. 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.
- 64. 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;
 - b) 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.
- 94. 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.
- 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
 - a) 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.
- 168. 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.
- 176. 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 - OTHER INFORMATION

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 Date.

Material Contracts

- 1. Issue Agreement dated March 14, 2024 between the Company and the Lead Manager;
- 2. Agreement dated March 11, 2024 between the Company and the Registrar to the Issue;
- 3. Agreement dated February 28, 2024 between the Company and MITCON Credentia Trusteeship Services Limited (formerly known as MITCON Trusteeship Services Limited), the Debenture Trustee;
- 4. Agreement dated March 28, 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 March 28, 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; and
- 7. Tripartite Agreement dated August 1, 2018 between NSDL, the Company and the Registrar to 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 February 29, 2024, from Acuité Ratings & Research Limited along with the rating rationale, granting credit ratings to the NCDs.
- 7. Copy of the Board Resolution dated February 7, 2024 approving the issue of NCDs to the public up to an amount not exceeding ₹ 10,00,000 thousand;
- 8. Copy of the resolution of the Debenture Issue Committee dated February 7, 2024 approving the issue of NCDs to the public up to an amount not exceeding ₹ 7,50,000 thousand;

- 9. Copy of the resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 30, 2020, approving the overall borrowing limit of Company;
- 10. Copy of the resolution of the Debenture Issue Committee dated March 15, 2024, approving this Draft Prospectus;
- 11. Copy of the resolution of the Debenture Issue Committee dated March 28, 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, the Public Issue Account Bank, Sponsor Bank, Refund Bank, the Debenture Trustee, Syndicate Member 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 Manikandan & Associates, Chartered Accountants, to include its 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 Standalone Financial Statements and the Unaudited Consolidated Financial Statements; (b) audited standalone financial statements for the quarter ended June 30, 2023; (c) audited consolidated financial statements for the quarter ended June 30, 2023; (d) audited standalone financial statements for financial year ended March 31, 2023; and (e) audited consolidated financial statements for financial year ended March 31, 2023, 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. The consent of the Statutory Auditor has not been withdrawn as on the date of this Prospectus;
- 14. The written consent from the Previous Statutory Auditor Mohandas & Associates, Chartered Accountants, to include its 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 financial years ended March 31, 2022 and March 31, 2021; and (b) Audited Consolidated Financial Statements, included in this Prospectus for financial years ended March 31, 2022 and March 31, 2021. The consent of the Previous Statutory Auditor has not been withdrawn as on the date of this Prospectus;
- 15. Annual Reports of the Company for Fiscal 2023, Fiscal 2022 and Fiscal 2021;
- 16. The reports on statement of possible tax benefits dated March 15, 2024;
- 17. Due diligence certificate dated March 28, 2024 filed with SEBI by the Lead Manager;
- 18. Due diligence certificate dated March 15, 2024 filed with BSE Limited by the Debenture Trustee; and
- 19. In-principle listing approval vide letter bearing reference number DCS/PM/PI-BOND/031/23-24 dated March 27, 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 Covernment 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 (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 (Regulations) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars istued, as the case may he. 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 gustanteed by the Central Government.

We further certify that all the disclosures and statements in this Prospectus are true, accorate and correct to all material respects and do not conit 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 misstanements. No information caterial 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 mories received under the offer shall be used only for the purposes and objects indicated in this Prospectus.

Signed by the Directors of our Company:

Kuzhuppilly Govintla Mentan Artikumar Chairman and Managing Director DIN: 00764739

Luradevi Amikumar

Whole Time Director and Chief Executive Officer

DIN: 00434467

Kakkeri Kachakkan Wilson Non-Executive Director

DIN: 02526753

Sceejith Surendran Pillai Non-Executive Director

DTN: 05315592

Ambadath Aiyyappan Balan imbpendent Director

DIN: 01996253

Shinto Stanly

Independent Director

DIN: 06534505

Darr: 28.03 2024 Piace: Ininfalakuda

ANNEXURE I - CREDIT RATING LETTER, RATIONALE AND PRESS RELEASE

Appended overleaf



Rating Letter - Intimation of Rating Action

Letter Issued on: October 17, 2023 Letter Expires on: September 13, 2024 Annual Fee valid till: September 13, 2024

ICL FINCORP LIMITED

No. 61/1,

VGP Complex, First Avenue, Ashok Nagar

Chennai 600083 TAMIL NADU

Kind Attn.: K G Anilkumar, Managing Director (Tel. No.8589020026)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of ICL FINCORP LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	150.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BBB-	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	October 17, 2023	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W] or reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W] or believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W] or as required under prevailing SEBI quidelines and 5W] or B policies.

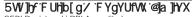
This letter will expire on **September 13**, **2024** or on the day when 5W]h takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

5W] f will re-issue this rating letter on **September 14**, 2024 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **September 13**, 2024, 5W] f will issue a new rating letter.

Sd/-Chief Rating Officer

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Scan this QR Code to verify authenticity of this rating





Annexure A. Details of the rated instrument						
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action			
Proposed Non Convertible Debentures	Long-term	150.00	ACUITE BBB- (Stable) Assigned			
Total Quantum Rated		150.00	-			

DISCLAIMER

An 5W Jb rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jb ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jb r, in particular, makes no representation or k UffUbIm2YI dfYggYX cf Ja d JYX k Jh fYgdYWhitc h Y UXYei UM2YUWV fUWhrcf Wa d YHYb Ygg cZh Y Jb Zcfa Uljcb fY JYX i dcb "5W Jb r is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.5W Jb ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jb r string scale and its definitions.

on any instrument rated by 5W/ff', 5W/ff B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



Rating Letter - Intimation of Rating Action

Letter Issued on: February 29, 2024 Letter Expires on: September 13, 2024 Annual Fee valid till: September 13, 2024

ICL FINCORP LIMITED

No. 61/1,

VGP Complex, First Avenue, Ashok Nagar

Chennai 600083 TAMIL NADU

Kind Attn.: Mr. Mr. K G anilkumar, Managing director (Tel. No.8589020137)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of ICL FINCORP LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	150.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE BBB-	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Reaffirmed	Not Applicable
Date of most recent Rating Action(s)	February 29, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W] or reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W] or believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W] or as required under prevailing SEBI guidelines and 5W] or B policies.

This letter will expire on **September 13**, **2024** or on the day when 5W]h takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

5W] f will re-issue this rating letter on **September 14**, 2024 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **September 13**, 2024, 5W] f will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the in Default Statement Don the first working day of every month.

Sd/-Chief Rating Officer

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Scan this QR Code to verify authenticity of this rating







Annexure A. Details of the rated instrument					
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action		
Proposed Non Convertible Debentures	Long-term	50.00	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	12.67	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	1.19	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	0.32	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	3.94	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	8.08	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	12.35	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	18.75	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	21.21	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	10.41	ACUITE BBB- (Stable) Reaffirmed		
Non-Convertible Debentures (NCD)	Long-term	11.08	ACUITE BBB- (Stable) Reaffirmed		
Total Quantum Rated		150.00	-		

DISCLAIMER

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Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Press Release

ICL FINCORP LIMITED February 26, 2024

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	50.00	ACUITE BBB- Stable Assigned	-
Non Convertible Debentures (NCD)	50.00	ACUITE BBB- Stable Assigned	-
Non Convertible Debentures (NCD)	150.00	ACUITE BBB- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	250.00	-	-

Rating Rationale

Acuite has reaffirmed its long term rating of ACUITE BBB- (read as ACUITE triple B minus) to Rs.150.00 Cr NCDs of ICL fincorp limited (ICLFL). The outlook is 'Stable'. Acuite has assigned its long term rating of ACUITE BBB- (read as ACUITE triple B minus) to Rs.50 Cr NCDs of ICL fincorp limited (ICLFL). The outlook is 'Stable'.

Acuite has also assigned its long term rating of ACUITE BBB- (read as ACUITE triple B minus) to Rs.50 Cr Bonds of ICL fincorp limited (ICLFL). The outlook is 'Stable'.

Rationale for rating

The rating continues to factor in the experience of promotors in the gold loan financing segment and moderate earning profile. ICLFL's AUM has improved to Rs.409.97 Cr. as on December 31, 2023 as against Rs.396.10 Cr. as on March 31st 2023 and Rs.344.19 Cr. as on March 31st 2022. ICLFL's net interest margins stood stable at 15.73 percent in FY24 as against 15.90 percent in FY23. The PAT for 9MFY24 improved to Rs. 3.47 Cr. from Rs. 3.13 Cr. in FY23. The rating however, remains constrained by geographical concentration, limited financial flexibility and highly competitive business of gold loans. Going forward, the company's ability to raise capital, profitable scale up the loan portfolio while maintaining the capital adequacy and asset quality metrics will be key rating monitorable.

About the company

ICL Fincorp Limited (ICLFL) was established in 1991 and started its non-banking financial services operation in 1999 with the approval of Reserve Bank of India. The company acquired a Chennai based NBFC company, Jawahar Finance Company, and renamed it as 'Irinjalakuda Credits and Leasing Company Limited' in 2004. The company was renamed to 'ICL Fincorp Ltd' in May 2016. IFL is based in Irinjalakuda, Thrissur, Kerala. The company started lending against consumer durables and later ventured into gold loans in 2013. The company currently offers gold loans, small business loans, personal loans, loan against property (LAP), and two wheeler loan. The promoter is also engaged in health care, textiles, chits, and tours and travel businesses through separate companies. The registered office of the company is in Chennai. The directors of the company are Mr. Kuzhuppilly Govinda Menon Anilkumar, Ms. Umadevi Anilkumar, Mr. Ambadath Aiyyappan Balan, Mr. Kakkeri Kochakkan Wilson, Mr. Sreejith Surendran Pillai and Mr. Shinto Stanly.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of ICL Fincorp limited

Key Rating Drivers

Strength

Experienced promotors and established track record of operations

The promotors have more than three decades of experience and a strong understanding of customer profile in the region of operations. Given the company's long track record of presence of more than three decades in State of Kerala, the company has built good creditable with borrowers. The company is managed by Mr.K G Anil Kumar, the managing director of the company has long standing experience in various businesses and financial services. The day to day operations of the company are managed by Mr.K G Anil Kumar and Ms. Uma Devi Anil Kumar who is supported by team of proffesionals. Acuite belives that ICLFL will continue to benefit from experience of promotors and established track record of operations in gold loan segment.

Stable Business growth aided by continuous expansion

The company has demonstrated stable growth in its business metrics as evident by growth in AUM to Rs.409.97 Cr as on December 31st 2023 as against Rs. 396.10 Cr as on March 31st 2023. Total disbursements in 9MFY24 stood at Rs. 921.38 Cr as against Rs.1368 Cr in FY2023. Out of total AUM of Rs.409.97 Cr as on Q3FY24, Rs.404.43 Cr (98.65 percent) pertains to gold loans as against 99.20 percent in FY2023. High proportion of gold loans in total AUM is also attributable to company's expertise in gold loans and opex in new states outside of Kerala like Andhra Pradesh, Karnataka, Telangana, Tamil Nadu and Orissa. Increase in outstanding gold loan portfolio would make the portfolio more secure and would reduce the risk of losses. Going forward company is planning to diversify into other segment like vehicle loan, business loan, personal loans and property loans.

Geographical concentration; albeit improving

ICLFL has presence majorly in south Indian states of Kerala, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Orissa. Company's loan book is majorly concentrated in Kerala with the share of 22.41 percent of total portfolio. However, Kerala state's share in total loan book is declining consistently from 42.61 percent in FY21 to 34.90 percent in FY22 and 30.45 percent in FY23. Decline is attributable to company opex in other states in South India and Orissa. Further, company is in plan to extend its footprints in North Indian states by Q4FY24.

Weakness

Timely infusion of capital in order to maintain CRAR as per regulatory requirements

Capital to risk assets ratio(CRAR) stood at 15.01 percent as on December 31st 2023 as against 16.75 percent as on March 31 2023. In order to maintain capitalisation as per regulatory requirements company is planning to infuse funds around Rs.25 Cr by March'2024 to facilitate for further issue of NCDs. The gearing ratio of the company stood moderate at 5.40 times as on Q4FY24 as against 4.68 times as on March 31st 2023. Timely infusion of capital to facilitate capitalisation requirement as per regulatory requirement would be key rating monitorable.

Competitive nature of the Industry

ICLFL is exposed to stiff competition from other varied sized NBFCs. The lending industry focused around gold, two wheeler vehicle loan, LAP and secured business loan are highly fragmented with unorganized lenders also vying for the same set of borrowers. However, ICLFL professional management and focused approach towards these lending and conservative underwriting policy standards is expected to grow its business while mitigating the risks attached to them.

Rating Sensitivity

- Movement in capital structure and timely infusion of capital
- Movement in liquidity buffers
- Movement in earning profile
- Changes in regulatory environment

Liquidity Position: Adequate

ICLFL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated December 31, 2023. The company had cash and cash equivalent of Rs. 6.32 Cr as on March 31, 2023.

Outlook: Stable

Acuité believes that ICLFL will maintain a 'Stable' outlook over the medium term supported by its established presence in the gold loan segment along with experienced promoters and demonstrated ability to maintain asset quality levels. The outlook may be revised to 'Positive' in case of higher than expected growth in loan portfolio while maintaining asset quality and capital structure. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of significant deterioration in asset quality and profitability metrics.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23	FY22
Tarricolars	01111	(Actual)	(Actual)
Total Assets	Rs. Cr.	523.68	456.53
Total Income*	Rs. Cr.	62.98	47.95
PAT	Rs. Cr.	3.13	2
Net Worth	Rs. Cr.	.83.63	73.19
Return on Average Assets (RoAA)	(%)	0.64	0.48
Return on Average Net	(%)	4	2.77
Worth (RoNW)	(/0)	4	2.//
Debt/Equity	Times	4.68	4.68
Gross NPA	(%)	3.83	1.89
Net NPA	(%)	3.51	1.68

^{*}Total Income equals to Net Interest Income plus other income.

Status of non-cooperation with previous CRA (if applicable): Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm
- Rating Process and Timeline: https://www.acuite.in/view-rating-criteria-67.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Proposed Non Long Convertible Debentures Term		150.00	ACUITE BBB- Stable (Assigned)
17 Oct	Cash Credit Long		4.00	ACUITE Not Applicable Not Applicable (Withdrawn)
2023	Proposed Long Term Bank Facility	Long Term 16.00		ACUITE Not Applicable Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Cash Credit	Long Term	4.00	ACUITE B+ Not Applicable (Reaffirmed & Issuer not co-operating*)
12 Dec 2022	Proposed Long Term Bank Facility	Long Term 16.00		ACUITE B+ Not Applicable (Reaffirmed & Issuer not co-operating*)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE B+ Not Applicable (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	16.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)
16 Dec 2021	Cash Credit	Long Term	4.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE B+ Not Applicable (Downgraded & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's	ISIN	Facilities		-			Complexity	Rating
Name		Nam	Issuance	Rate	Date	(Rs. Cr.)	Level	
Not Applicable	INE01CY077K8	Non- Convertible Debentures (NCD)	14 Dec 2023	0.00	14 Aug 2029	12.67	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	INE01CY077C5	(NCD)	14 Dec 2023	12.25	14 Dec 2026	1.19	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	INE01CY077I2	Non- Convertible Debentures (NCD)	14 Dec 2023	11.75	12 Dec 2025	0.32	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	INE01CY077J0	Non- Convertible Debentures (NCD)	14 Dec 2023	12.50	14 Dec 2026	3.94	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	INE01CY077F8	Non- Convertible Debentures (NCD)	14 Dec 2023	12.00	12 Dec 2025	8.08	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable		Non- Convertible Debentures (NCD)	14 Dec 2023	11.50	14 Jan 2025	12.35	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	INE01CY077E1	Non- Convertible Debentures (NCD)	14 Dec 2023	12.50	14 Dec 2028	18.75	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	IINIHOIC YOZZK	Non- Convertible Debentures (NCD)		12.00	14 Dec 2026	21.21	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable		Non- Convertible Debentures (NCD)	14 Dec 2023	11.50	12 Dec 2025	10.41	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	INE01CY077D3	Non- Convertible Debentures (NCD)	14 Dec 2023	11.00	14 Jan 2025	11.08	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	•	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	50.00	Simple	ACUITE BBB- Stable

| Debentures | appl. | appl. | Assigned

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

ANNEXURE II – CONSENT OF THE DEBENTURE TRUSTEE

Appended overleaf



Consent letter from the Debenture Trustee to the Issue

Date: 4th March 2024

To.

ICL Fincorp Limited

No.61/1, VGP Complex First Avenue, Ashok Nagar Chennai-600083, Tamilnadu

Sub: Proposed public offering of Secured Redeemable Non-Convertible Debenture ("NCDs") aggregating up to ₹100 Crores ("Issue") of ICL Fincorp Limited ("Company" or "Issuer")

Dear Ma'am/Sir

We, the undersigned, hereby consent to be named as the debenture trustee to the Issue ("Debenture Trustee") 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 Exchanges") and to be forwarded to Securities and Exchange Chennai ("RoC"), Stock Exchanges 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: investorgrievances@mitconcredentia.in

Website: www.mitconcredentia.in
Contact Person: Ms. Valshali Urkude
SEBI Registration No: IND000000596

Logo:

MITCON CREDENTIA

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.

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 Exchanges. 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

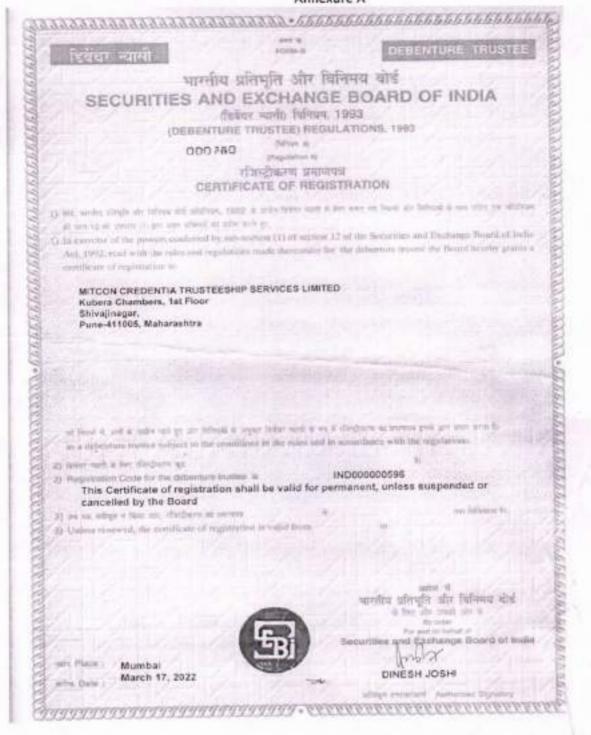
For MITCON Credentia Trusteeship Services Limited

Name: Jatin Bhat

Designation: Head-Legal & Compliance



Annexure A





MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330



Annexure B

Date: 4th March 2024

To, ICL Fincorp Limited No.61/1, VGP Complex First Avenue, Ashok Nagar Chennai-600083, Tamilnadu

Sub: Proposed public offering of Secured Redeemable Non-Convertible Debenture ("NCDs") aggregating up to *100 Crores ("Issue") of ICL Fincorp Limited ("Company" or "Issuer")

Dear Ma'am/Sir

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India ("SEBI") as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000596	
2.	Date of registration/ Renewal of registration	March 17, 2022	
3.	Date of expiry of registration	Permanent registration	
4.	If applied for renewal, date of application	Not Applicable	
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	None	
6.	Any enquiry/ investigation being conducted by SEBI	None	
7.	Details of any penalty imposed by SEBI	None	

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 Exchanges. In the absence of any such communication the listing and trading of the non-convertible debentures on the relevant Stock Exchanges.

For MITCON Credentia Trusteeship Services Limited

Name: Jatin Bhat

Designation: Head- Legal & Compliance

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 IV 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, 29 April, 2024	
Day Count Convention	Actual/ Actual	

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, 29 April, 2026

Cash flow	Amount (in ₹)	Date of interest/redemption payment	No. of days in coupon/maturity period
1st Coupon	10.40	Saturday, 1 June, 2024	33
2nd Coupon	9.45	Monday, 1 July, 2024	30
3rd Coupon	9.77	Thursday, 1 August, 2024	31
4th Coupon	9.77	Monday, 2 September, 2024	31
5th Coupon	9.45	Tuesday, 1 October, 2024	30
6th Coupon	9.77	Friday, 1 November, 2024	31
7th Coupon	9.45	Monday, 2 December, 2024	30
8th Coupon	9.77	Wednesday, 1 January, 2025	31
9th Coupon	9.77	Saturday, 1 February, 2025	31
10th Coupon	8.82	Saturday, 1 March, 2025	28
11th Coupon	9.77	Tuesday, 1 April, 2025	31
12th Coupon	9.45	Friday, 2 May, 2025	30
13th Coupon	9.77	Monday, 2 June, 2025	31
14th Coupon	9.45	Tuesday, 1 July, 2025	30
15th Coupon	9.77	Friday, 1 August, 2025	31
16th Coupon	9.77	Monday, 1 September, 2025	31
17th Coupon	9.45	Wednesday, 1 October, 2025	30
18th Coupon	9.77	Saturday, 1 November, 2025	31
19th Coupon	9.45	Monday, 1 December, 2025	30
20th Coupon	9.77	Thursday, 1 January, 2026	31
21st Coupon	9.77	Monday, 2 February, 2026	31
22nd Coupon	8.82	Monday, 2 March, 2026	28
23rd Coupon	9.45	Wednesday, 1 April, 2026 30	
24th Coupon	9.14	Wednesday, 29 April, 2026 29	
Principal/Maturity Value	1,000.00	Wednesday, 29 April, 2026	730

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	Thursday, 29 May, 2025

Cash flow	Day and Date of interest payment	No. of days Coupon period	for	Amount (in ₹)
Initial payment				₹ - 1000.00
Redemption of Principal value	Thursday, 29 May, 2025	395		1125.16

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, 29 April, 2026

Cash flow	Day and Date of interest payment	No. of days for	Amount (in ₹)
		Coupon period	
Initial payment			₹ - 1000.00
1st Coupon	Tuesday, 29 April, 2025	365	117.50
2nd Coupon	Wednesday, 29 April, 2026	365	117.50
Redemption of Principal value	Wednesday, 29 April, 2026	730	1000.00

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	Saturday, 29 December, 2029

Cash flow	Day and Date of interest payment	No. of days Coupon period	for	Amount (in ₹)
Initial payment				₹ - 1000.00
Redemption of Principal value	Saturday, 29 December, 2029	2070		2000.00

NOTES:

1. Effect of public holidays has been ignored as these are difficult to ascertain for future period.

- 2. As per SEBI Operational 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 April 29, 2024.
- 4. The last coupon payment will be paid along with maturity amount at the redemption date.

ANNEXURE IV – FINANCIAL STATEMENTS

Appended overleaf

Manikandan & Associates





Independent auditors review Report on unaudited consolidated quarterly financial results of ICL Fincorp Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors ICL Fincorp Limited Irinjalakuda

We have reviewed the accompanying statement of unaudited Consolidated financial results of ICL Fincorp Limited for the period ended 31stDecember 2023. 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 provide 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 Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be 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 December 31, 2022, are based on the unaudited financial statements for the period ended December 31, 2022. Our conclusion is not modified in respect of this matter.

For Manikandan& Associates Chartered Accountants ICAI Firm Registration No.0005205

C K Manikandan

Membership No: 208654

UDIN: 14208654 BK ABSG 1931

Place: Chalakudy Date: 07-02-2024

ILL FINCOUP LIMITED EL PINLORP LIMITED CIN: 86519LTM19919LC021015 Reg. Office: Se.451/L, VCP Complex First Avenue Anholc Negar, Chemnal, Tamel Nada, India, 600003 Corp Office: VAK Sudding, Nain Food, Arithological Efficacy (Diac), Kerola - 688121 Phone: UCK Sudding, Nain Food, Arithological Efficacy Phone: Control 2022021222 EMBL: Integlicitiescorp.com Withits brownActionorp.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTEE AND MINE MONTHS ENDED 315T DECEMBER, 2023

(Tintace)

		Quarter Ended		Nine Roesths ended		Year Ended	
9.	Particulars	11.12.2023	30.09.2021	31.12.2022	31.52.2023	31.52.2022	31.03.2021
"		Unsudited	Unaudited	Grandited.	Unaudited	Unaudited	Andited
1	Dixorne	-					-
10	Novembe from Operations	7,154.73	3,125.95	2,652,00	1079670	7,899.00	11,300,10
10	Other Income	186.52	56.37	(16.30)	217.41	240	144.27
	Total forome	7,531,29	3,176,30	2,614.71	11,014,17	7,972,86	21,261.03
	Expenses	1 - 20 0000	1885	27,057377	P-SSCHOOL	1 4 7 5 7	3729538
1.4	Finance Costs	2,604.64	1,492.49	131487	4971.00	3,43236	4,716.81
b.	(Impurreent on Recordal Immunistrations)	10,91	(114.60)	(146.70)	(22.90)	(22.35)	86,77
4	Employee boseffits expense	1,006,51	844.37	732.76	2699,71	1,042.14	2,079,60
- M.	Deprecution & societzerous espenses	484.53	197.80	55.20	995.75	549.16	3,362.63
	Administrative and other expenses	2,242,69	712.70	910.00	100871	1,725.64	2,696.13
	Total Expenses	7,346,77	3,162,92	2.502.01	10,643.26	2,747.54	10,835.91
	Profit before Exceptional Bons and Tax (1-2)	171,53	793,30	32.76	371,12	124,72	424.00
	Exceptional Sense	(0)(2)	1,000	7.5	57157	3927	100
	Positi before tax (3-4)	171.01	193.50	32.70	171.12	124.72	424.03
	Tot Espenies:						-
100	Current Tax	116.41	33.87	4434	152.14	129,17	25513
100	Deferred Tax	149(21)	13.04	19.000	(348)3	(58.47)	0.19
	(Eccept)/Short provision of Prienteal Years	149.213	22.04	THEORY	234012	(9,23)	PRISA
1	Total tax expenses	67.20	46,10	44.05	117.0	61.56	125.40
11	2 real of Axbeares	67.20	46(10)	-44.05	117.01	.61.56	125.40
	Build about a co. co. co.	18433	147.26	(11.35)	253.69	63.05	300.62
	Profit after tax (5-6)	20422	147.20	444,000	1,428,000	0.015	300,004
1.3	Other Comprehensive Income (set of loss)		100		1		
Α.	() Horse that self not be rectassified to Statement of Profit & Loss	100	100		100000	100	- 37
100	- Remandament Cares (Conseq) on Deliced Benefit Flan	2.45	235,300	(3.41)	\$11,099	0.11	Right
	(ii) income the relating to items that exil not be reclassified to		- 1	1100	100000	1000	1940
	State event of Profit & Loss	1.51	3.59	8.15	5.11	2.05	(9.38)
0	[i] Notes that will be reclassified to Statement of Frofit & Loss		2.5	23	7.1		100.00
	-Gazze / (Cosses) is a Equally Intervalve sta through Other		March 1		144.7		
1.3	Comprehensive Income	.0.1	1.5	2.	122	3.5	7.93
- 1	(ii) become last relating to some that will be reclassified to Statement. of Profit & Loss						
	Total Other Comprehensive Income for the period (net of cas)	4.74	0820	(8.31)	(5.87)	2.16	1,29
	The second secon	4.00	dama.ra	(man)		4,10	-
. 🗆	Total Comprehensive insume for the period (7 of)	165.28	136.57	(11.46)	217.01	6533	21293
	Lorar Cooperation Control Court	100.00	2465	Division	941.00	99,51	346,74
0	Poid up Equity Share Capital (Face Value per share Rt.1/-)	6,73536	473136	4423.50	4739.16	445536	4,739,34
"	Less all refers amore rational francis as a bit, sente or 15-1	6,135,35	4,31,35	9,645.50	45'3'4.86	4,03746	40,410,00
	Profit for the year attributable to						100
11	Equity holders of the pures.	100.00	alatin !	1	10000	633689	200
	Non-Controlling Interest	117.95	199,25	(531)	441.00	10775300	384,04
11		(5.42)	\$1,903	-5,48	\$7,173	(1764)	0.43
	Other comprehensive bacome for the year, not of tax	11555		12.27	2533	2000	1060
	Equity holders of the parent	5.95	Transiti	(8.00)	(8.67)	213.07	9.24
1.3	Nee-Certrelling Interest	(8.32)	9.22	Street	0.16	236	8.05
	Tetal comprehensive income for the year, not of tax	Ugava	5300	457005	V 45.000	1000000	5000
	Equity holiders of the purent	316.79	139.30	(10.18)	255.00	4,529,93	355,28
	Non-Controlling interest	(5.55)	(1.71)	(1.47)	(7,17)	1.35	12.57
t I	Earstage For equity stars of Ro.1/- costs	1 3 3 3	78.87		1	1.7.7.	
	Basic and Diluter (not amountised in Rs.)	8.01	0.03	(0.00)	0.65	0.81	1.06

For and se behalf of the t

K S Anilliumar [Managing Director] (EIN 00766739)

Place of Signature : Displayable Date: 07-60-2004

F 3

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815 Reg. Office: No.61/1, VGP Complex First Avenue Ashok Nagar, Chennal, Tamil Nadu, India, 600083

Corp Office: V.K.K Building, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121

Phone: (0480) 2828071 EMAIL: info@iclfincorp.com Website:www.iclfincorp.com

Notes:

- 1) These Unaudited Consolidated Financial results of ICI. Fincorp Limited ("Company" or "Holding Company") for the quarter ended 31st December, 2023 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 amended from time to time, thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Regulations, 2015, as ammended.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 7th February, 2024. A limited review of unaudited Financial results for the quarter ended 31st December, 2023 has been carried out by the statutory auditors and have issued unmodified review conclusion thereon.
- 3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 'Operatin Segments' is notapplicable.
- 4) The Code of Social Security, 2020 (the code has been enacted. 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.
- 5) Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 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 contines.
 - a) The Group has not transferred through assignment in respect of loans not in default during the quarter ended 31st December, 2023.
 - b) The Group has not transferred /acquired any stressed loans during the quarter ended 31st December, 2023
- 6) The Group has maintained requisite full asset cover by way of hypothecation of all loan receivables, advances, Property, Plant and equipment and other unencumbered assets of the Company on its Secured listed Redeemable Non-Converible Debentures as at 31st December, 2023.
- Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 8) Information as required by Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirement) regulation 2015 as amended, is attached in Annexure 1.
- 9) The figures for the qurter ended December 31, 2023 are the balancing figures between unaudited figures for the nine months ended December 31, 2023 and unaudited figures for the half year ended September 30, 2023.

For and on behalf of the board of directors of ICLE incorp Limited

K G Anilkumar [Managing Director] (DIN:00766739)

Place of Signature : Irinjalakuda

Date: 07-02-2024

ASSESSED 1

Distributes in complete could be polaries 52(2) of Science and England (Daniel & Holin (Loring Obligations and Distributes Repair committee on Page 1 and Distributes (Repair committee on Page 1 and Distributes (Repair committee on Page 1 and Page 1 and

SENO.	Particulars	Sets No.	Fortist Ended	Period Seded	Year Ended
20.1100		3100 110	31.12.1023	31.13.3002	11,03,2022
A	Dibti-Equity little	- 1	5.40	5.59	4.3
8	Didni-Service Coverage Batto		NA.	MA	
- 6	Interest Service Coverage Kong		3/4	31.56	- 1
	Datasandring judgemed de profession disaren		284,90	224,00	2043
	Suprial Referention Reserve Delegative Referentian Reserve		NO.	88.	- 8
1			NI.	NII.	- K
- L	Met Worth (An in Larks)	1 1	8,039.29	7,047.21	7,801.8
	Dehrtunding Colet		47,429,72	38,596,53	37,231.8
	Het Profit After Toto(No. in Looks)		253.69	63.22	303.6
	Harring For Share				
- 0	Tools (Fa)		0.05		
16	(Delated (SIG)		9.95	191	- 13
	Catarra Alexa		9.64	0.0	
B.	Long term Debt to Working Capital		5.6	54	
L	Bad Dahta ta Associat Rossivable Ratio		53.	MA	
NI.	Correct Liability Sade		5.54	NA.	
N	Total Debts to Total Assets	1 1	8.73	1.25	
0.	Debtury Transport		560	3/4	
100	Torontary Personal		3/4	5/4	
9	Operating Margin(%)		84	8/4	
	Set Profit Margin(%)	5	8.02	101	1.1
1.0	Sector Specific Equivalent Button:		100	10000	1
1	Stage 3 Loan Assets to Smith John Assets	0.0	1,37%	2,00%	3.84
	Mat Stage S Load Assets to Cress Loan Assets	7 7	4.27%	3.35%	5.53
	Copilal Adequary Lists	Y -	15,64%	33.46%	17.11
100	Provision Commissio Rotal	9	12.17%	11.79%	0.31

- The Riginary' notice which are not applicable to the Company, being an MOPC, are marked or "NA".
 Death Equity Resource (Date Securities) Overowings (Other than dott necessary) Solver Copins (until being) (Equity Stern Copins) Other Equity).
- It Not Worth to infroduced as defend in Sec2(57) of the Companion Act, 1953.
- # Total Debts To Total America (Babe Securities s Biomortage) Other than each teacurities). Subcodinated Liabilities (/Total Jesus).
- E. Nex Possili. Hanging high Hed. Prodit. After Tan/Total Incomm.
- Roge 9 Louis Admin to Grace Louis Assets Stage 9 Louis Assets/Grace Louis Assets/Bured on Principal area
- T. Mar Hage 3 Loss Assets in Street Loss Assets (Hage 3 Loss Assets Expected Credit Loss provision for Dage 3 Loss Assets) Green Loss Assets
 (Book) or Frincipal Assesses of Loss Assets).
- Empiric Adequicy Ratio has been computed as per RRI (Madelmen.
 Province Convenin Ratio—Empirical Credit Loss provincion for Stage 3 Louis Assets/Stage 3 Louis Assets/St



E.C. Andfourner (Managing Director) (DIRLOST66/739)







Independent auditors review Report on unaudited standalone quarterly financial results of ICL Fineorp Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors ICL Fincorp Limited Irinjalakuda

We have reviewed the accompanying statement of unaudited financial results of ICL Fincorp Limited for the period ended 31st December 2023. 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 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 December 31, 2022, are based on the unaudited financial statements for the period ended December 31, 2022. Our conclusion is not modified in respect of this matter.

For Manikandan & Associates Chartered Accountants ICAI Firm Registration No. 008520S

> C Kimanikandan [Managing Partner] Membership No: 208654 UDIN: 24208654BKABSF6896

Place: Chalakudy Date: 07-02-2024

ICL FINCORP LINITED

CIN USSISTMISSIFICOLISIS

Reg Office: No.61/1, VCP Complex First Avenue

Ashok Magar, Chennal, Tamil Radu, India, 609003 Corp Office: V.K.K.Bailding, Main Road, Iriephibioda, Thrisser (Dist.), Ecodo - 680123

Phone (0400) 2828071 EMAIL: telo@iclfinorp.com Website >www.iclfinorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND KINE MONTHS ENDED JUST DECEMBER, 2013

(Tim Lacs)

14			Quarter Ended		Mac Mou	Uniended	Feur Ended
SL	Europea	31.12.2023	36.09.2023	F1.12.2022	FL12.2027	35.17.2022	31,05,2523
-		Dansdited	Unsudited	Unmedited	Unaudited	Unsudited	Audited
1	Incurse			Section 1		The same of the same of	- Linesa
	A. Revenue from Operations	7,305.01	3,224.17	2,542.04	10,007.24	7,561.59	\$5,230.50
	b. Other locate	140.82	49.61	(16.85)	290,95	1.04	(43.57)
	Total leasure	7,467,63	3,273.78	2,523,99	10,858.14	7,502.14	11,088,63
*	Expenses	100,000,000					
8	a Finance Costs	2,707,77	1,358.67	1,073,07	4,140,32	3,314.45	6,775.67
	h (impureses on transfel instruments(sec)	109.7%	(115.11)	\$100.940	(24.71)	[21,95]	- 617)
	c Ereployee henelite expense	1,774.00	803.68	711.49	2,555.56	1,995,69	2,77836
	4 Depositation & accordination expenses	572.30	273.65	45.64	957.24	521.45	1,085.44
	a Administrative and other separates	2,100.33	716,67	796.99	2,982.34	1,636-21	1,973.63
	Total Expresses	7,271/23	3,072,94	1,494.21	10,460.74	7,435.04	10,656.19
3	Profit before Ecosptumal Rees and Yax (1-2)	150,40	200,04	39,74	397.44	110.30	432.43
4	Exceptional Items			+	+		
5	Profit before tas (3-4)	190.40	201.04	39.74	397.44	126,30	402.45
6	Tax Expenses						
	a Carnet Lie	116.10	1137	65.53	157.24	127.99	213.78
	b Deferred Tix	(51.72)	12.40	(9.84)	(37.95)	(55.64)	195,590
	c [Escool)/Short province of Frenzes Years	200	34.5	.000	1000	(9.21)	(9.23)
	Total tax expenses	64,36	45.77	45,50	114.28	63,08	227.10
7	Production sax (5-6)	125,02	155.07	(5.77)	289.16	65.22	31939
n	Other Congresionsire Income (not of tax)				1941		
	A. (1) Herea that well not be reclassified to Statement of Profit & Lines	17553	17/7/5/16		270000		
	- Remains record Galony (Locotto) on Delined Scouts Plan	4,20	(15.51)		(11.52)		9,12
	(II) these tan relating to items that will not be reclassified to	125	150	193	526	200	(0.11)
	[1] Report has well be reclassified to Statement of Profit & Loss - Gains' (Losses) on Equity Instruments through Other	1.0	-140		378	200	
	Comprehensive Income	-	- 2	221	+	93	4
	(b) Depices has relating to thems that will be reclassified to Statement						
	of Profit & Loss						
4	Total Other Competicusive Income for the period (not of too)	3,45	[11.20]		(6,27)	2,04	9,31
4	Total Comprehensive Income for the period (7+8)	1312.00	148.46	(8.77)	276.06	65-24	32238
10	Patri up Equity Sture Capital (Face Yalse per share Rs. 1/-).	4,739.34	4,73836	4,433.50	4,739.36	4,493.50	4,729.36
11	Eurorage Per equity share of Re.1/-each	10					
12.	Stanic and Diffuted (not appearable of in Sta.)	6.63	8.03	(0.00)	0.04	0.01	0.07

For and on behalf of the beard of directors of ICE/SWCORF LIMITED

> KG Antileanuar [Nanoging Birector] (D19:00706739)

Place of Signature : Irinjalukada Date: 07-02-2020

ICL FINCOICP LIMITED

GN: 065191TN1991PL0021815

Reg. Office : No.61/1, VGP Complex First Avenue Ashok Nagar, Chennal, Tamil Nadu, India, 600083 Coep Office: V.K.R. Building, Main Road, Irinjatakusta, Thrimur (Dist.), Kerata - 600121

Phone: (0400) 2020071 EMAIL: info@iclfincerp.com Website: www.iclfincerp.com

Notes:

- 1) These Unaudited Standalone Financial results of ICl. Fiscorp Limited ("Company") for the quarter ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-A5) as prescribed under section 133 of Companies Act 2813 (the "Act") read with Companies (Indian Accounting Standards) Rules 2815 to uncoded from time to time thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 of SBH (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 Wednesday, 7th February 2024. A limited review of anaedited Financial results for the quarter ended 31st December, 2023 has been carried out by the statutory auditors and have lieued unmodified review conclusion thereon.
- The business of the Company fulls within a single primary arguent viz., financing, and hence, the disclosure requirement of ind AS 168 Operating Segments' is not applicable.
- 4) The Code of Social Security, 2020 (the "code") has been enacted. 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 to, RBI/DOR/2021-22/86 DOR/STR/RBC-51/21-94/048/2021-22 dated 24th September 2021 under Reserve Bank of India (Transfer of Louis Exposures) Directions, 2021 relating to the Initial areaset of Ioans not in default/ stressed Ioans transferred and acquired by from other certifies.
 - a) The company has not insurferred through assignment in respect of focus not in default during the quarter coded 31st December, 2021.
 - b) The company has not transferred / acquired any stressed loans during the quarter orded 31st December, 2023
- 6) The Company has maintained requisite full asset to ver by way of hypothecation of all loss receivables, advances, Property, Phat and equipment and other unexcumbered assets of the Company on its Second bated Redominable Non-Convertible Debendures as at 31st Dependen, 2023.
- 7) Figures pertaining to the previous period have been reteranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- formation as required by Regulation 52(4) of SEDI [Laring Obligations & Disclosure Requirement] regulation 2615 as amended, is effected in Assessment.
- The figures for the queter ended December 31, 2023 are the balancing figures between unsudited figures for the nine months ended December 31, 2023 and unsudited figures for the half year ended September 30, 2023.

OST DO

For and on behalf of the board of directors of ICL Epcorp Limited

> K G Antikumar [Managing Director] (DIN:00766739)

Place of Signature : Irinjalakuda Date: 97-02-2024

ANNEXISE 1
Disclosure in compliance with Segulation 52(4) of Securities and Exchange Doard of India (Loting Disligations and Discourse Requirements) Regulations, 2815 for the quarter and Since contribe and of Dosenber 31,2023.

SENO.	Particulars	None Wa.	Freiod Ended	Period Soded	Year Ended
	TOTAL STATE OF THE PARTY OF THE	mes me	31,12,3823	31.12.2022	31,01,2023
A	Debt Eggry Ratio	2	5.60	5.05	4.5
- 1	Diebi-Service Coverage Ratio		NA.	NA	
	Interest Service Governge Kulto		NA.	NA.	
0	Outranding redemable preference states		284.00	264.60	784.0
E	Capital Retemption Reserve		NE.	50.	Ti Ti
	Debretare Redesapikas Teseron	100000	NI.	NIL.	- 8
- A	Net Worth As in Laks]	3	8,102,36	7,947.21	7,877.8
ers die e	Outstanding Beld	1000	48,202,41	37,271,99	38,134.5
- 41	(Net Profit After Tanjillo, or Lanks)		283.14	6122	-313.2
SIL	Sarrating Per Steric				
- (Efface (Ro)		0.06	. 605	0.0
- 4	(Dilated (Ex)		0.06	691	0.0
1	Current Rasio		NA.	.NA	- 1
X	Long term Debt to Working Capital		- NA	SA.	
, L	Bad Debts to Account Receivable Ratio		NA.	NA.	
M.	Cornent Linksitry Radio		N/A	MA	
28	Total Delitor to Total Assets		0.75	2.75	0,
.0	Debions Turnover		NA.	.NA	
	Inventory Turnover		56	NA.	
. 9	Operating Margin(%)	- C S200	NA.	NA.	
R	Nat Profit Margin (%)	1	6,03	2.01	0.0
8	Sector Specific Repairement Platters			22,000	
	Stage 3 Loan Assets to Gross Loan Assets	h	1,33%	2.65%	3,91
	(Het Stage 3 Loan Assets to Siron Loan Assets	7.	1,21%	2,15%	8.52
	Capital Adequacy Ratio	0.	12.71%	11.46%	12.92
- 79	Pronisses Coverage Patio	9.	12.45%	11,18%	6.35

- Note:

 1 The figurest retires which are not applicable in the Company, bring on HBPC, are marked as "NR".

 2 Beth Equity Ration (Debt Securities -Operovings) (Other than debt necessar) Subordinated Liabilities () (Equity Stars Capital-Other Equity).
 - 3. Set Worth a calculated as defined in Sec2(57) of the Conquesto Act 2013.
 - 4 Total Debts Te Tinial Assets-(Tebs Securities-Discreptings)Other than debt securities)-Suberdissind Liabilities (/Total Assets.
 - 5. Ant Profit Hargin(M.)-Nat Profit After Tox/Total Income.
 - 6. Stage V. Lean Acotti ta Girea Lean Acottic Stage V. Lean Acosts/Gross Loan Acosts/Dated on Principal amount of Lean Acosts/
 - T Set Stage 3 Loan Assets to Gross Loan Assets [Mage 3 Loan Assets-Expected Confirman provision for Stage 3 Loan Assets (Vines Loan Assets) (Classed are Principal Associate of Laun Assetts).
 - B. Capital Adequaty Eath has been computed as per RB Guideliers.
 - 9 Prontinen Converge Resis-Expensed Gradit Lass provision for Stage 2 Loan Assets/Stage 2 Loan Assets

Thank yes. For ICL Fingory Limited

E G Antileawar (Managing Director) (DIN:60766739)



Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Pinancial statements of M/s. ICL Fincerp 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 30th June, 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 profit 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 30% June, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the period ended on that date.

Basks 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 Art (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 Art 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 hasis for our audit opinion on the consolidated financial statements.

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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 scatements 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 Consolidated financial 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. This is the audit report in respect of the quarter ended on 30° june, 2023 and the annual report will be available after finalization of annual fluorical statements.

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'. We have nothing to report in this regard as this is only report on quartetly financial statements

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 Art 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 ludia. 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; malding 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

Challenge: Kristine Arcade Mesi Mesighorekh, krates. Renne, 1587C fiziel. Challenge: 680 307, fizieli. KV 56,5th Cross fiziel. Parametel Nagar Cochin-682 036 Thirles with 5-16 Alukhad. Castle., Opp. Collectorate., Ryyanithole., Thirissur - 680 003, Phone - UN: 4: 0409 1960604, DN: M: 80780 37443. Partner 94471 08504, Ernel Off: domination-lighted com Partner: mentionate collyphologem Website: menumbhandanca.com

Chartered Accountants



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 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 figuidate 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.

Anditor'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 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 in 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 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 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 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 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.

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* Reviouse 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 entitles or business activities included in the
consolidated financial statements of which we are the independent auditors.

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 (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 entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and tuning 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.

From 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 to our auditor's report unless have or regulation precindes 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 outwelgh the public interest benefits of such communication.

Other Matter

The management of the holding company identified fraud involving an amount of Rs. 3,19,00,000/- of which the company has recovered an amount of Rs. 59,00,000/-. The net loss on account of fraud having written off in the books of accounts during the audit period. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.

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:

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Chartered Accountants



- 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 (mancial 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 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 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 company as on 30° June, 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 30° June, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- () 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 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:
- The Company has disclosed the impact of pending hugations on its financial position in its Consolidated financial statements - Refer Hote 45 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.
- iv. Under Rule LI(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(ics), 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 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;

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- (ii) 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 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 entitles identified in any manner whatsoever by or on behalf of the Funding Party ("Utimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Utimate Beneficiaries; and
- (iii) Hased 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 period is in accordance with the provisions of section 197 of the Act.

For Manikandan & Associates

Chartered Accountants ICAI Firm Reg No: 0085205

DESTRUCTION OF THE PROPERTY OF

C K Manikandan

(Partner) Mcmbership No.208654 VDIN: 23208654BGSIHX3091

Place: Chalakudy Date: 03rd October, 2023

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Annexure 'A' to the independent Auditors' Report of ICL Fincorp Limited for the period ended 30% June, 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 faractal statements of the Company as of and for the quarter ended 30th june, 2023, we have sudited the internal financial controls over financial reporting of ICL Pincorp 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 (TCAF). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderny 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 fisks of material missistement of the financial statements, whether due to fraud or error.

Cheminally: "Krishal Artics" Mais Maramongov Bushes. Sergie, (1987). Rose, (Polatudy - 600, 207, Americ: NY 50,5th Cross Rose, Paramody Magail Carhin-601, 0.36, "Thirlips wir: 5-16. Alluktus: Castte, Opp. Collection bile. Ay specificial. Thirlips in - 680, 003, Phase - Cit. 1: 940, 2565504, Or. M. 20785 37643, Paramoti 94471, 00504, Errat 201; diseastics Dymail com Paramoti mentandan, delignatus reservations (1978).

Cheminal Accountains



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 cumous system with reference to Consolidated financial statements of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Flauncial 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 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) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that reasints 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 Figurdal Controls with reference to Consolidated financial statements

Because of the inherent limitations of internal fluancial 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 system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 30th June, 2023, based on the criteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the exsential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Manikandan & Associates

Chartered Accountants ICAI Pirm Reg No: 0085205

Market Control

CK Manikandan

[Parmer] Membership No.208654 UDIN:23208654RGSIHX3091.

Place: Chalakudy Date:03* October, 2023

Challebudy: "Arsane Arsade", New Merodempriy Kristne Tersets, KSRTC Road, Chalsbudy: 460 307, Keckle RV 50.5th Cross Road, Panament Regar Cockers 682 036, Therefore: S 16 Allenkins Coattle, Opp. Collectorate, Ayyanthote, Thirssell: 680 001, Plants - ON, E 0482 2960504, OF, NI 18753-37493, Patter, 9471; 40504, East: Cff. chanadars@greet.com Patter management AP/seboscom Welphig: www.mandars.com

ICL Placery Limited

Consolidated Balance Short as at 30-June-2023

(All exempts are in Physicials of Indian Planes and to otherwise season)

Acrety	Notes	30-)un-23	\$1-86a +\$3
Sinsacial deser-			
Cash and Cash Squindens		1.41.684.61	97.909.74
Wark Balances other than above	ī	\$5.64S.NU	53,195,10
Lams	ίσ	11.97.444.47	49.30.443.4 0
In water and the second	II	5L734#7	47,086,51
Other Papapers Aspet	12	4,74,178,40	140,007,64
		47,29,644.64	45,72,513.39
New Please feel Appels			
Duranet um Acarba	1 6	30(162.43	WSMAT55
(In (prop) top, appels (ppl)	\$3	43.06 3. 78	+1,51434
Property, Place and Ecyclomene	14(A)	3.15,004.55	3,25,318.74
Capital work in progress	14(0)	3A31.72	3,634,72
Projectal User Asset	14[7]	1.09.376.55	1.34,477.96
Genetary#		44,744.24	44,786,24
Mher Introgitia Acadic	15	1,448.67	1,761.02
filter Hot-Machill Avel	1-h _	1,62,845,40	139,479.) (
	_	7,19,78±75	7,44,872,14
TUTAL	_	\$4.59.55741	12,10,585.43
Conjugation and Equity			
Canagajai ijiniijas es			
Trade payables	17		
(A) देशको स्वायकार्यकेषु संभार भी स्वीतक समस्यकृतास्य समर्थ उत्तरस्री स्वायक्तसम्बद्धः स्वर्धः			4 32+1
(४) करते शरायामधीम् बीध्य व्हें राज्योधात स्वीता तोवत साहरू शरायाधात्रः प्राची स्वापी अमेराकृतिकः		(0,728.35	13,749.97
Debt Securities	18	12837184	32.45.824.00
Generalizes (Other than Delta Securities)	19	441,96549	2,00,965.60
Sub-ordinate Lyabilities	20	2,69,195.64	269,195.00
Lease I detailly	14(0)	107,263.16	L t0,298.59
Officer firsurroini licitain biss	21	53220624	4.41.299.18
	_	46,17,87424	97,07,144,01
Non-Flanadai Lisbilities			
Previsions	12	61,852.14	63.04LS1
(Norwand-Sungerschild Haberton	73	R,290.54	11 034.96
	_	67.34Z66	74,872.47
Equity			
Equality Shipper couplicate	24	4.73,915.02	4,72,93541
Office Equaty	# _	3,87,154.47	177,14119
Equity startburable to equity helders of purent	_	\$41,09 <u>2.08</u>	6,51,670,10
jagest–Celen (del partition del partition d	_	62319,47	62,249,46
Total equity	-	223.01047	9,13,344.25
TOTAL	_		52,74,585.53
Sammary of algorithment accounting policies	6		
The accomplishing makes and an imaginal part of the financial surrement.			

As per our report of error data har months adap and describes.

Character Accesses to HEAD Form Reg No. 0005205

[Patter]

Neisberstup de. 200654

Mace: (Della Udy Della: US-18-2022)

For and an behalf of the fourties of directors of Ki. Rocery Market

(Maraging Ihraditt) (IMP-20740739)

(Charle to a sub-officer) Place: Mirestato de Date #3-10-2025

[Missie Tatte Director] (DIR. 94124957)



(Cl. Patency Mississé Constituted Carls Stor recommen for the quarter scaled \$6-just 2023 (AF trained on to Recomb of John Boom orteo adversion anies)

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haras in / decrease la male payable :	0.45423)	1984
harren / (darren) en seles de anno de alema	94,945.01	76/417.7
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Cash Restricted branching architecture		
Mer Gara/().com) on coin of investments	4745	(434.9
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	2.75,000.00	[69,123.8
Aragad tran Aurovines (Mer)		195,4450
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Processed Jerum, Sacherrotheste Baldetteurs (1994) Hauthife's cold Hautreum am Deard de passis. Hauthodd Felder Olders of Aphilly Manta Capital	(0.19.79)	N.100-3 76,165 i
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Processed from Subsectionic Linkinson (1904) Protein of cold Processed Fairs of a post. Protein Fairs of Protein Fairs of Protein Post of Protein Fairs (1904) Protein Fairs of Protein Fai	(3.043.74) 348.04 (1.865.54) (1.867.94) 2.96,773.74 47,961.74 47,961.74 (44,444.64	8,5003 76,465 8 75,464 8 (48,442,2 (78,245,4 3,75,764,4 8,77,494,7 97,494,7
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As per over report of man desc Per Parallements and Security Charles of Edwards HAMPING Ang No 1888 Sins

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Piece Chabbady Opep 94-10-2013

Marie Piere Ofeanard

(Chapt Playmont Coll Carco (13-89-202)



Kil Piscorp Limited

Constribition of Statements of profits and lasts for the quarter eached 30-june-2023 (All Constraints are in This states of Indian Reports unless advantage accept)

		lies:	3 */w -43	3 I-Mar-23
Ø	lacense			
	Revenue from operations	16		
	I) Spherrest Income		2.5 t.239.35	LLJ L886.20
	N) Revenue from other Phonocus Services		2,05334	8.923.47
	Other browns	27	8,002.29	(4.426.84)
	Total lacence	_	24129120	11.24.362.83
(m)	Bayerra .			
	Farance-state	*	L29255A7	4.70.584.89
	Important of Personal Representation	19	4.495.90	6,677,62
	Employee Impolite expenses	34	88.221.45	2,87,064.65
	Depart lattlers and magnificacy on appoint	31	27.355.64	1,19,2+143
	Definite extracts duri	n	98.245.69	2.09.412.77
	Telsi Expenses		3,47,573.77	(4,43,744.60
(III)	Profit/(lass) before tar (I) - (N)	_	13,726-13	41.48L96
ma	Teta englandados	33		
·-· ,	Corrent Las	22	7,439,63	21,41341
	(Estable)/Short provision of Previous Years		7,437.93	121 9 J81
	Deterred targinaces / Repense		[7,304.54)	(9,054.02)
	Total an ensure	_	5.135.89	12.039.64
		=		
(r)	Profit/(last) for the year (III) - (IV)	_	B,545.31	\$0,242.35
(41)	Other comprehensive incume			
	Alems than will not be re-classified no possit or loss - Rame	ACE COTTO COLLE (A) LINE	1,648.19	44.46
	defined (specific asset)		10.4017	77.87
	Processes have reflexible to Position that will not be reclassified to	հայրդաները հարթ	(471.50)	(35 13)
	Total other compediensins income	_	BA7629	+24.23
	Total comprehensive income for the year (e) + (VI)	_	1006224	11,271.54
	(Compatible) profit and other around burging to compare for the			20,271.21
	Profit for the year antibushba to	, mary		
	Equity holders with percent		6,503.42	38444.04
	Non-Congration Interest		5193	(\$41,69)
	Other comprehensive income for the year, not of the		****	· · · · · · · · · · · · · · · · · · ·
	Separate healthings of the property		1.079.84	444.12
	Noti-Contending (severet		12.971	5.12
	Total companies takes income for the year, and of tax	_	12	
	Experty hadders with permet		10.013.28	31.52R15
	Nett-Controlling Interest		48.94	(23658)
	Eurologo per equity share	34		
	framerical nation of street £19)			
	Period (in T)		Ø.LU	D.64
	Billioted (fig. 5)		A.I.U	0.64
	Semi-many of significant executating policies	4		
	The accompanying noise are an integral part of the financial	- d o sere		

As per our report of even date For Mouthandon and Associator Chairtered brooks that

(Call Herm Reg elec-4:0452es)

CR HATELOODS (Partner)

Membership ne: 200654

For and on botal (of the based of directors of ICL Floreig Limited

K G AND COMMO Principles Description (074:00766739)

てくしゃしゃ

(Chief Pinancial Officer) Playe, Irintelektura Data: **03-10-202**3

Whate Time Develop) (DIM. \$6434467)

(Compling Secretary)

Place, Chalakody Date: 03-10-2003



ECL Fincery Limited

Consolidated Statement of changes in equity for the quarter ended 30-june-2013 (Alternounds on in Thousands of fedion Supers unless otherwise stated)

A Equity Share courted

Balance at the beginning of the reporting parted At 1-Apr-2022

failures at the end of the reporting period As at \$1-Mar-2023 Champes in equity share capital during the year

Charges in equity states capital during the quarter Balance at the end of the reporting period A4 at 50-jun-2023

		143,34,952 4 43,349.52	30,58,009 30,586,09	73,93,561 4,73,935,61		13,93,543 4,73,935,61
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Other Equity

	Reserves and Surplus	Sarplas		Other recape the netwo decome (Actualed pain/flees))	Ē
Servinery Reserves	In pairment Reserves	Securities	Retotred		
16,041.97	901408	3,43,375,00	34,154.01	(374.92)	3,03,995,98
			(430054)		(4.2eu.00)
6.470.00	66706771		(19,378.99)		
					-
				924.12	924.17
		45,879.14		-	45,878.14
			30,604.04		30,604.04
24,511.97	ZE,710,49	2.49.236.01	41,812,06	\$49,39	\$,77,143,19

Other Additional Orderstons during the year

Transfer coopings meaning earnings

Balance as at 01-Apr-2022 On Oands

Rher Comprehensive Income (Net of Taxes) Securities promises received during the year

Profit for the year (net of taxes) Balance as at \$1. Mar. 2023

11-20-14

Consolidated Statement of changes in equity for the quarter ended 30-june-2013 (All empires ext in Technology) taken flapers unless alkerwiss states? ICL Fince up Limited

B Other Equity (Cortd.)

		Recerves and Surplus	auptus		Outer Congreterates Lacour	3
	Sartuary Beserves	Impairment Reserves	Securities Premium Reserve	Recokaed Eurokups		
Bajonco ac ac 31 Aug - 2423	24,511.97	\$1,710,95	2,89,284 01	41.118.06	\$49.20	3,77,143.19
Dividenda			-			
Transfer to, from retained earnings	00786'1			[1,960,00]		•
Other Addutes; Deductions during the year						
Other Comprehensive Income [Net of Those]					7479486	1,479.36
Securities premitted technique de quantité			-		-	
Profit for the period (pet of taxes)	-			8,500,42		853243
Balance as at 30-1mn-2023	26.491.97	21,710,95	1,89,254.01	97.668.4B	2,429.06	3,87,154.07

As per our report of eren date For MacMandan and Associates Chartered Accountment (CAI Pim Rig No. 0005209

CKMmikmda

[Partmett] Membership no.: 208654

Mace the abody Date: 03-10-2023

For each on behalf of the board of directors of KL Placesy Limited

Unadavi Authorias (Whole fune Director) (Directors)

[Managing Diversel] (DHLOO766739)

K G.Auftkamer

(Cheef Financeal Officer) なるしてすっ Medharrankotty T

New hesplayeds Date: 03-10-2023



ICL Placero Limited

Margare the Consolidated Instantal statements for the quarter maked 30-june-2023

(AR errorest ove in Personalit of Indian Report amount according totals)

1 CORPORATE BATOMANATION

NA Percep Limited (No Company) or 'to Holding Company 'poid interpretation forming Finance Limited on 9th December, 1991 or Convert The Company were have removed to interpretable Condition to Landing Company Market on 20th April, 2004, which was further removed to KA Percep Summed on 6th May, 2016. The company is a seas, organic accepting this Sealing Percent Company (MBPC) which provides a wide range of feast-interpretable for Continuing Cold Source, Statistical Market, Specific and Cold Source, Spec

The Communication on minimizing Select Erobe innovation Littled which is incomprise in Sant-The data of appealing was so 17th 600 (asy), 5020. The Company strong with the authoritary is collectively inferred to as "Group".

Salem Brade investment: Limited was incorporated as a non-banking flowerful company (NGFC) registered with the flavorre Rank of India white the category of Laste Uniquity.

2 BASIS OF PREPARATION

The transfellated Scattered extensives of the Group have been prepared in accordance with halfow accordance Scattering (scattering (scattering scattering scattering

The George and adopted dealers Accessoring Statements (Find &Cr) over release to the 1 April, 2017 and the effective temporary being 3 April, 2018 Accessfully, the above temporary interests to these proporation accessions with the indian Accessing Standards proceeding action for Standards and the Comparison Act, 2011, and with releases wides bound thereing and these accessing promptive greatering on the first contribution of the Comparison Deviations among the following the first of feets (*BP) on applicable to a rest deposit accessing NPRC. The financial distances for the year actual of March, 2019 and the opening Relation State are if April, 2018 have been remarked to accessing the first AS for comparative information.

The properative of Committeeth Seminal statements require the our of carego critical accounting extension and correspond telescope of several labellities reviews and expenses and the distinct Seminal of carefugate Rabilities Arman terrospany is higher disposed of pulpotteet or categories from the carefugate of pulpotteet or categories are considered to the Carefugate discussed to the Carefug

All arround included in the Security interviews are reported in the security or under respect (Norther, or Theoretical) money than and pure states that, and not obtained to the states. Due to resembly to the security to the decision of the security and not preceding off, the resembles personnel throughout the decision of the security and not the decision figures.

3 PRESENTATION OF PRINCIPLES STATEMENT

The Countitional Beautil statement of the Group are processed as per Schools. II. (Diverse till) of the Conjunity for 2013 applicable to 968Cs, as availed by the binactory of Corporate Advanced Season and America Advanced Advanced or agrees that succept when the season and success or groundly reserved or agrees that succept advanced as a successful and in page 100 and 100 and 100 are season to will not being contingent on a father and page 100 and 100 are season to will not be 100 and 100 are season to 100 are season to

- (f) The served course of hudawa
- (a) The most of orders
- (m) The work of incorrectly to become by oil the Company and/on all the extrapolation

A STATE OF THE PERSON

These Conseivation dissected extensions of the Group have been proposed in accordance under Judge. According Scandingly as per the Companion (Fastion According Scandingly Scand

S BASS OF COMMUNICATION

The constituted describe managements computes the firmous statements of the Company 464 to validative to \$1,900, [194, 197]. The Company constitution is militarily when it constitutes the Company constitution is militarily when it constitutes the constitution of the company constitution is the statement of the constitution o

Convertly, there is a procumption that a posterity of voting eights require procured. To improve this procumption and where the Group has been than a majority of the voting at smaller rights of the interceive, the cheese converties the recoverable there is been proved as improved, declering

The contraction arrangement with the other rate builders of the terretor.

7-1-22 125

- · Rights are sing from robot constrained at the second
- The foreign when rights and proceeded wrong rights

The star of the Group's healthing of resting rights relative to the star and disputation of the buildings of the other resting rights behind the

The Group remainted whether or not presented an assessment that present indicate that there are dangered over or the reservoir of the remains of execution for Control and Con

Kil. Placery Limited

Notes to the Committeesed Summiss statements for the quarter unded 30 june-2022 (All anomals are to Thousands of Indian Report unless scheroise sector)

Consolidated formulal attenueurs are perpendit away embryo processing politics for his stransports and other events in storius communicate. We receive of the Group was accounting professional for their three subspices in the communication for minuscibus, and events in similar equipositation, appropriate effectiones are made to that Group members because superiories as proposing the extendibilised filamental to account conformally maintake Group's accounting potents.

The Named Anthropeia of All meditor and for the purpose of consultinates are deserving a comparing does as that of the pureous company, val. quarter ended on 2000 Bane.

- Combine like them of smoot inhibitum, money, symmes and cash glove of the purey of the fives of the publisher for this purpose moves and expresses in the secondary are based on the absence of the exact and tentrals before recombinate. eroni meronek e du exphisos fisis.
- b) (If set (elements) the content amount of the pursue's torontours in substituty and the pursue's survival of equity of reference Presidents combinations cobby to place from to account for any related growth off.
- District de felt militaring monte and intelligen, expert increas, expertent and each flows relating to be marchest become multiplicate the Group (profile or income resulting from jurisgroup processes that you propped up assets such as environey and food artists. are directarized in July, foreignous better may bediene un impaire um die region congetion is de ces restreamen, land AS 12 december Theory applies up companies of Allegraph or proper proper play a land to proper participate of proper participate or property and because property and the proper Ruse with manuse frameworks and

Trailings has smill puck companion of AC and surfaced to the regardy halders of the parent of the Group and to the non-controlling interests, even Make needs in the non-controlling interests having a defect below:

With thirticity, adjustments are while in the featured statements of admittage as large their according printer in the wells the Group's excessing policies all laws-group unce, labeleds again, in one, agence and the few relating to transcriber-em members of the Group are excelerated to full on correctabilities.

4 SIGNED CAN'T ACCUMENTAGE PREJUGIS CALSO REPORT MORE 2 ABOVED

Applicant Assembly Policies whereal is the Propagation and Propagation of Passarial Passarias are as profess

A FRANCIA PATRAGENTS

وسيسوه بما فضيحها أن مضحها الروادية (١١)

The Green characters to financial assets late the februaring presentations conspective.

-) Ресективности се на местина ег автогоми сът.
- () Presided actions in the intersected or fall value through pulser comprehensive income.
- U) Presonable serves to be re-consisted at the states through payon or loss soround.

The classification depends on the constrained across of the financial cours' code form and the Group's fundament reside for managing browning the Group formulass for business model in the level that have reflected been in recruiping groups of financial codes to achieve to business objective. The treatment madel to measure on the hands of appropriate postfoliate business of electrodic factors. These factors

- Reports reviewed by the endry's key management personnel on the performance of the Phancial as inst-
- r file right proposing the professioner of the instructional speed the financial speed held within the imprisonal control and the
- The compensation of the managing treats (for example, whether the compensation between on the lake value of the assets assumed to us the married and from relitivist
- . The expected frequency, while and during of reader. The hardens recold an excurrent wherein an excurately expected concerns without LEATHAN "WORKER CASE OF SCHOOL CASE SCHOOL PARK MAN ACCOUNT.

The Group site atmosphilite contradical brain of Laurent Exists on the Ward of its contradict CAM Play Characteristics was the SAM (A. the payments of principal and unever up the principal amount oversiting. Tracipal a fellow in the fair ratio of the farment state in moral marginals and may change over the lab of the flammat man (for recognite of these are retornable of process or associated of the providence (41,000,000).

in making the assessment, the Group exhibitor, influence the confirmation cash flows are consistent with a Conting Strangement in restress includes only consideration. For the sizes rather of messay, creds while order basic leading right and a problem angle that is considered as the a legal tending arrangement. Where the constructed order deposits to this of relativity that are included, with a telest leading arrangement, the related frameted and arrangement of the related frameted as for rather through profit or lead.

The Comp elastifier of figurally listellars or represent commenters in the designment listellars on filt wher d securation or required to manage Babellain artist value through profit or into and an describe NASSAMA.

Hit Pincery timited

Mores to the Constitution Constitute statements for the quarter ended 31-jane-2023

(49 amounts are in Processed of Indian Regular union advantage stated).

(iii) Mesocia sareti incertind et simbrishd cast Mese Francial et set complèx baik belanca, Lassa lancament and other firancial agen.

Financial Accordance and commercial terms that give the to code flows on specified fators and represent solely payments of patential and interest on the principal amount memorphism and are bold within a fundant model where objective is induced by including to content contents and finish are prepared as provided only.

There deposits among any stellish, recognised in this value plus cheerly afterbability branches come and values, more and care. Promocios care are incremental come that are desirely attributed in to the programmer. Hele or deposits of a fermicial access er a heasonal listation.

[FF] Photodel accels accounted at this value develops when comprehensive than

Institution to the description of measured or fact value densign other completionable retrieve shore deep large.

2) Contribution Lifted that give status contribute on specified titles, that represent only presents all principal and inspect on the presents. PROPERTY AND AND AND

b) are held white a business model whose objective is arbitrarilly host collecting represented copy flows and sullegal appropriate from the collection of th

These chile sentenments are initially recognised to his other plus through participable groupscape company as automorphy company of the value Gaza and larger article became of the parties component of most plane parament income or recomming account common and descript entiring paties and income an entire part and transition of the proof and income of the common of the profit and location in the experience their their Group does not have any flammal vacciousness measured as that rather decreate eather COMPANDIO PROPER

Interpretable to report the management of the properties of the control for the sale of the properties and the sale of the control of the con elections have been made de by mara ment ha secrete her su die waker klassoph orden europer becames facture Sach obsektioning is demonstrated op an incompress by incompress basis. Consequent communicate recognised by the Group of a terminear combination in which that AS 100. Medicate Combination is gradually as the recognise of the gradual and that access repulsars assessed parameter of the compression of the compress backs at the reporting date the Group three was have very equity theorems processed or fair refer through other comprehensive frames.

(PP) Moses of late value develop people or have larges at this value distrings produce that competes

- Leveragerica (excluding equity shares) hald the crading
- karja specifically depolarant at the unique strange profit or last on local recognition, and
- Deer instruments, with contracted many that do not represent unitary payments of principal and instruct.

Pleasetal instruments total in this value through profit or less are tablishy recognised at fair value, with one estan ama magabasi le 💝a parenten of profit you toget to incorrect beingingents, they are measured of the space and they galan or latter are randomle in the statement of profit and has as they arter.

Please in the comments from the continue

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(VI) Expenditus and department on a Change in some and Malifelia

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ICL Fincorp Limited

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The Group strangation has allowed use (previously for expected queric largest parts. (Including one-fland expected of parts are removed a smoothest many or so his while through other conspetituative blooms account. The Group applied a firster sings, approach to I resta Mig. countries while therea (Edd.a) for the delivering copyright of the person date per and emergency of the region because or

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Stage 3. short 70 DFD

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(II) Describedor of the raise

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R REVENUE FROM COTTAINS

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The EIR is seen of a financial court is computed

- a). As the year that graphly decrease extension feature outs receipts through the expensed life of the frances some to the great. carrying method of a flower MANNA.
- b) By comparing all the procurent want of the forest plant in the common or recovering the contributes
- Including all few resolved between parties to the contrast that are an largest part of the effective fewerer raw, conspanies. const. and all other programs or discounts.

Any pulserance strongs in the explanation of the factors can't flow on recognizing its squarest recommends in the convergencial and adjustment in the

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- when the right to receive the payment is received the developed will deput in the parties and the developed will deput in the developed will deput in the parties and the developed will deput in the developed will d



HL Flactors Limited

Notes to the Connelishment farmeted economisate for the quarter ended 30-june-2023.

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(M) Pro & Comm

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Step 5. Recognice revenue when (earlie) the Carolin audition a performance addigation. Proceeding the which does not be requested advances received manks recognized appeal when it accepts,

(III) Personale en Pair Paire demon-

/ Militaries between the far when of femorial more classified scalar damage the prote or less, held by the Group on the habitet or date in recognises are no convenient gary / large in coord there is not placed to be ingregate. But state to technical or femorial make any # there is a net less the matter in Anniance under an Expense in the materials of Papils and Last.

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- 2) At the PAN that existly discounts offended failure cash payments through the expected the of the discount Mathity in the greec currying amount of the programming over of a financial highway.
- 6) CHARGET AC All the statement terms of the formulations constraint principles continues.
- c). Installing all first province between parties to the contract that are an imaged part of the efficience inserted rate, transactions cors. and all other promount or decount.

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Pace stuplay that can play as better a) Ordinal contribution schools

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ICL Placery Limited

Notes to the Consultitated financial statements for the quarter ended 38-june-2022

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b) Patient Brandt actions

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The obligation is managed at the present white of the semi-stal future staff from The discourse man and for formalising the present value of the obligation make defined beauth plan are futured to the market patch we derivative as a fee Submer Character.

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The Group days not have a galaxies of accommons of assent from The Remont Score which is not either during the year will be unipopaliship income of the end of the year and common the context terrorest. Hence no pro-taken has been made by the detection for consciously of leave and correct formand of several feature.

حمصا إثاث

Mandagains of Lance

The Group's mass acculated community common of leases for and and business. The Group accesses whether a company or unex a feat, at acceptance is constant. A community, or control the arm of an identifical conflict of a period of the in-control feat are also identified and for a period of the in-control feat are also identified assets whether a common conveys the right as account the are of an adminishment. The Group persons indeed on a control feat and acceptance in the acce

(i) the constant level was the use of an identified asset

(a) the Group has referently all of the somewis branchs from the of the most decough the probed of the haby and

(pricing Comp has the right to direct the new of the next.

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Roles to the Econolidated Financial statements for the quarter stated 36-june-2023

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For the purpose of the managers of each form, cost and cost ages dropp or part of each dark form to be defined that

E. PROPERTY, PLANT AND EXCHANGE (FFE).

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ICL Fincery Limited

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(All amounts are in Thousands of Indian Papers unless actions is entered)

F. INTANGUAL ASSETS

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O. PROTEINS

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KL Finesey Limited

Notes in the Consultated Sangelel stangelet for the quarter raded 74 june 2023

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KL Flacery Limited

Notes to the Consultation Banacial attractions for the guarter ended 30-juge-2022.

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 CARTIFICATE SALESATION AND PROPERTY OF STREET TRANSPORTATIONS OF LOAD PORTYOUGH.
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A. LETTERTANE BYTHINGS MATERIAL (COM) METHODS

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C. OTHER MITTERS

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ICL Flocorp Limited

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Retured Party J	1269934		-			12,499 34
Personal Law	3,8844,68	•			-	2,804.58
Feul (A) Gross	26.20.064.9C	-		ļ.	,	29'99 DBT 24
A point podement by pality approxima	72,672,34	-				22,622.34
Tobal (A) Wet	41,97,444.77	,	-		4	44,97,944.47
(e) (Secured by secaphic season	41,91,579.41		-			41,01,579 4
- Uncourad	28.467.11	-				28,487.41
Potal (B) - Gross	42,20,044.83					12300651
Leadingstowers last 6 Sawtrate	22,62234		-	•		77.672¥
Total (5) Par	41,97,444.47					41,97,444,47

ICL. Fiscorp Limited

Hotes to the Censolidated financial statements for the quarter ended 30-line-2433 (All omores on in Roussen) of Indian fujees unless otherwise stated)

The Louisian Council

(C) () Court in India () Sylabst Sector	- 1					
J(C) () Gross	42,20,864,82	. .		-	 - 	43.20,044.82
Mornott	22,622.34	-			,	22 + 22 34
Total (C) (I)-base	41,07,444.47	,	,	,		41.45,444.47

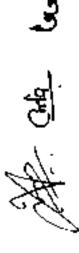
ATES AMOUNT OF THE STANDARD OF THE STANDARD AND AND ASSESSED OF THE STANDARD AND ASSESSED OF THE STANDARD ASSESSED OF THE

	12,0934	100
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Loans and advances due by developing of the company or any of these cube: payerally or includy will any other persons.	Amounts due by ferris en private etamparise in which say director is a partner or a director or a member	

ICL Phycorp Limited
Noves to the Consolidated finantial statements for the quarter ended 30-june-3023
(Adjunyano until Thorstonia of Indian Rupes safas otherwise states)

				As at 11-Mar-2023		
			At Pair salve			
	Amendad Cent	Through Other Caseposinestive Invotes	Threagh profit or loas	Designated or Fair Value Through profit or lass	##nor#	Taka
1 4						
3						
Martin and American desiration of the Company of th	90 84 MB 48 00					96.86.843.48
Beenral Loss	\$451.74					92 LSS.E
1	7055.79	-				5,045.39
offere last.						
Codloss	30230.53			-		3453655
Mypothicades Loan	1,952.63	-				192531
Acres 25-25 Marie	**					84.46
Related Party 9	19,784.01					13,780 91
Personal Iron	2804.68	-			-	2,604.69
Tatal (s): Comm	40,41.509.14		, 		•	MINOSIN'84
bearingerment long allowers	1812644			-		-98.125 e+
Twee (n) Nor	48.38,443.40		-			46,10,443,49
(B) (Geomatiby tendible material	40.194077.04	•	٠			(4.29.477 II)
#Ilfrontimed	74.492.75					25.492.73
Tomi (E) Gross	M.40,540.B4			,		18:695°41'01
Less langualement tops at lowance	1414					. Q. 126 e4
Total Affin Mer	01/01/02/04	,	-			THE LABOUR COMMENTS AND THE PROPERTY AND







ICL Finosep Limited

Neves to the Consolidated flashed attacements for the quarter ended 30-fmm-2023 (All answers are in Thousands of Indian Report united phiemite (pixel)

16 Lawridowskii (c) (j) Lawridowskii						
IPACEC Secror						
	44,48,549,94			1		40.48.569.84
Total (O (O Cross	44,10,54.44		,			40,44,649,04
Lass Ampairment loss allowans	18126.64	-			•	10,13644
194-(d) (d) Feet	04/04/06/84	,		.,		40,38,443,48

AThis amount includes \$1,17,00,019, to KL Tours and Travel, Present the amount of expendence behalf of the special companies, which are trivial and the career of the special companies of the special of the series of the special of the series of the serie

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ì	13,764.92	ŕ
Leave and advances have by directors of other officers of the company or any all them of the severally or islandy with any other pietrons.	Appropriate due by forms at province completes in wheth any director is a partner or a director or a member	

Notes to the Consettdated finaledsi statements for the quarter ended 30-june-2023 (All answers as in Thousands of Indian Rupers unless otherwise stated) ICL Flacorp Limited

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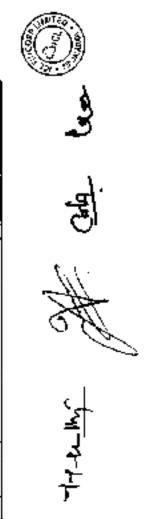
70534 IS.120-44 30,928,73 52463 11104139 14548 1267 194,18 12,67 ş 11.33 78554 Speed 6,831.27 Š 13,754,54 £4142 As an 3 bat Murch 2023 Ap =1,304b (man 2023 . 8 98422 4,382±1 1 33 B 124 ă ž 12,000,21 424045 į Sussainty of ECL provides Total dening till previsions fecal decing Eff. provisions Military decador (oun II]Hypothecarion coun Hilbertmen Lase IN]Bastoess Loan c)Personal Loss w)Publish Party V)Personal Loss M)Related Party veligiber bear. WE)Other Lose. Weak Loan |Cold Load artentaria. -

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ICL Fincorp Limited

Notes to the Consolidated financial statements for the quarter ended 30-june-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:

		Period ended 3	0th june 2023	
	Stage 1	Stage 2	Stage 3	Tota)
Opening Gress carrying amount	37,80,032.67	1,12,374,69	1,56,162.48	40.49,569.94
Add > New Assets	16,95,064.33			18,95,084.33
Less: Assets repaid	(35,28,897.20)	(95,458.43)	(59,336,30)	(16,83,691.92)
Transfer to Stage 1	1,505.40		(1,505.40)	,
Transfer to Stage 2	(9,60,194,90)	9,60,194 90 }		•
Transfer to Stage 3	[5,507.19]	(7,603.20)]	13,110.39	
Less:- Write off	(6,461.04)	(4,788.39)	(28,646,00)	(39,895,43)
Closing Gross carrying amount	31.75.562.14	9,64,719,58	79,785.10	42,20,066.82

Reconciliation of ECL Balance

		Period ended 30	ch uma 2023	
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Gross carrying acre ont	4,248.10	1,123.80	12,754.54	18,126.44
Add:- New Asgets	4.346.02		1,318.01	5,664.03
Less:- Repaid	(4.029.05)	(954.63)	(2,893,36)]	(7,877.05)
Transfer to Stage 1	-		-1	
Transfer to Stage 2	(9,656.96)	9,656.96		
Transfer to Stage 3	(42.44)	(694.85)	737,29	
Lessy Write off	(51.48)	(47.98)	(3,612,03)	{3,711,39}
Impact of changes in credit risk on				
account of stage movements	9,6 9 5.02	618.81	106.47	10,420.30
Closing carrying amount	4,549.21	9,702.21	8,410.92	22,622.34

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 30-06-2023

Internal Rating	Stage i	Stage 2	Stage 3	Total
High Grade	27,14,662.00	4.4B.311.64	1,697.99	31,64,671.64
Medium Grade	2,55,435.74	4,13,876.26	2,116,45	6.71,428.45
Low Grade	2,05,464.40	1,02,531.68	75,970,65	3,83,964.73
Total	31,75,562.14	9.64.719.58	79,785.10	42,20,066.82

As an 31-03-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Tetal
High Grade	33,50,602.10	59,393.7 <u>0</u>	8,620.49	34,18,616.28
Medium Crade	3,10,857.34	30,884.34	9,006.25	3,50,247.98
Low Grade	1,18,573.23	22.096.66	1,30,535,75	2,79,205.63
Total	37,80,032.67	1,12,374.69	1,54.162.48	40,48,569.84

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NCL Fincory Limited
Notes to the Consolidated financial statements for the quarter ended 30-june-2023
/ All organic are in Thousands of Indian Rupers unless observing states()

11 Everlends	Amortised Cee	Thirtings Outer Comprehensive Income	Through Froils or Less	Designated at full value directly serificer	Stab-total	*	Total
April 30-fear-2023							
Manust funds	-		6,310.73		0.010,71		6,310,73
Covernment securities	•	•			. :	-	- :
Other Companies		•	23.996.47		33,696.47		33,998.42
Others (Quest)	'		9.424.BT		9,424.87		9.42487
Tend Great (A)			\$1,730.00		\$1,734.07		27734.07
A Table Of Charles		•					
Everyment in India	-		58,73447		51,734.07		51,734.07
Total Gran (8)		٠	\$1,734.87		\$4,734.07	٠	51,734.07
Less: 4 low-ance-for impairment loss (6)		ŀ	•	,	,		-
Total - Net (D) = (A) - (C)		, 	54,734,87		70.45V,12	•	\$1,734,07
Aug 31-Mar-2023							
Muneal hands		•	7,296,47		7396.17		7,396.17
Constitution securities		•	•				
Coter Companies	-		30'090'05		30,000,95		30,060,95
Squay teaturens Others (Quoted)			06,023,9		06.95249		9.624,30
Total Green (A)		,	47,086,51		47,046.51	,	47,084,51
Imvestment Outside India		•	•				
Inspection in below			47.006.51	,	47,086,51	,	47.086.51
Total Cover (8)	•		47,046.5)		47,046.51		47,084.51
Legs: A bewander for impalances loss (C)						-	
Tetal - He (0) = (4) - (9)	-		1594#2+		47,046,51		19,004,51

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watering.	_	11/12		
Service Person List.	μ 4 4	HIM	***	244
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p-e-war	-	K9+*4	1,000	340.85
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Instructions Course Lab	187			17.80
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Family Constants has	1,000	141	5,844	L#
	1,504	P4.9		
Brownian India (Ind.	l "-	'*:	1311	34255
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7747 <u>1-1-1-1</u>	LET.	2004		114
Printers van	24	Move		
Service demonstration and late.	r£ate	1 444	12000	MATS.
	340	277/20	ha	nel le
240 F-45 (201) 24	Luft.	9 1-,44	1,000	484.16
The S.S. Property Sales Lat.	> ■	OTAL	***	3441
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To a to Frederic Mal.	t =	700	: :⇒	ا لبادي
Trie Demak I pt.		79.7		
F-101	0.00	34-17	77386	ne la
World Street Water	1	J		34.4
144 -44 H		1847	F3#	144
VIS BANKER	1	20434		
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ATRI TOTAL		144		ruhari.
Production of the second		144		
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den all six and a resident administration of the p				17042
and some reliablishing the state (Copies do 1974)	C-B-Van	1984	N*+ F#+	
	6191	- 101.14	446	PM,TI
an armine armine <u>profit to the profit to the profit</u>	Lett	441	Later	3 Lift
				7,859.17
THE .	l.,	45,1854+		PT,CCC.AM

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KL Fincerp Limited

Notes to the Consolidated Reserval statements for the quarter ended 39-Janua-2023 (All emounts are in Thomsonits of Indian Report unless otherwise stated)

12 Other Passedal Asset

	An al. 20-feb-2017	April 71-Mar-2073
interest eccrued on inno portfolio	4,19,999.75	2,92,746.30
Security deposits:	\$5,17613	54.955.35
Related to moth the made accommod/Norlade Security/ess/	(2434,40)	(38,148.6)
Oritor Receivables	100.00	
T áti	474(138.96	243,007,64
13 Current cua musera	As-al-30-pen-1023	As or 31-Mar-7023
Advance Income Tar & Tax Deducted at Source	34,102.33	12,012.22
Total	34,17233	32.502.33



ICL Fincorp Umited Netry to the Cenabidated financial statements for the quarter coded 30-june-2023 (Aflements are in Trespect of Indian Report substates talked)

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	j	21	DATE OF THE PERSON OF	Contract		MANOR VINESORS	Company and accession	•
			100					
Cost or valueress								
A 1-Apr-2022	26.343.77	53,086-12	28.017.02	1,72,119.00	70,616.14	27 693.66	36.694.70	4,12,384.16
Add Road		\$612438	19,368.74	46.552.36	15.402.05	205440	14,468.01	2000
Deporals	-							
When of						-		
A4 ec 34-May-3623	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	05.064.49	24.86.#*	3,36,482.16	14,010,19	34,240,36	F8.946,74	5445440
Address		67,780,1	361.62	388886	***	45 (40)	1,754.95	7,8668,1
Disposals								-
Witness coll			-		٠ '			
Aprel 30-Tea-2023	10,242.77	\$689¢14	44,746.24	11-962/09/2	80.463.18	******	52,72345	5.72,451.21
Ougane codes								
AU 1-Apr-2021		(583)	13,683,96	PE-29634	14942'6E	1292041	27,146.73	Botte be
Compa for the year	-	3.133.20	4,635 0.2	26,796,72	24,364.84	538139	8219.65	72.538.91
Disposals				-		•		
Writeoff		-	-			•		-
6202-MH-[[== 4)	. 	4,913.54	H-915.51	944PTT1	\$0,666.45	04.504.50	95,36,44	2,39,065.41
Cleange for the period		183781	96.909 E	8713.02	3,994.23	80.08	24993	18.300.96
Clapseals			-	-			,	-
Wither	-				,	,		-
Aust Shiele-2023		6.949.78	20.FF	4,19,710,77	34,598.70	19.286.28	37,804,59	25736646
her Black								
At 1-4 pt-2022	74,588,77	52,077.05	13,331-91	91,425,36	49,117.52	1447045	9,733.81	2.45.057.34
44 ± 31-Ph-1023	74,898,77	CTAPA'SS	26,045.04	12518621	15,349,73	11945.66	#7:50##I	3,25.519.79
As of Stulen-1823	14,168,77	05.119.03	24,720,70	1.24525.34	11:10:11	11.423.61	14.000.60	2.15.604.51

Kil Fincarp Limited

Notes to the Consolidated Enzyeigh protestions for the quarter ended 36-june-2023

(All amounts are in Theoremes of Indian Repost unless atherwise stated)

14(8) Capital work in amounts

	As at 74-last-7473	As at 31-Mar-2023
Capital result in progress	343172	3:631.72
Toma	3,611.72	3,631.72

Capital work in progress againg schedule.

April 30-lane-2023

110-21-04-04-04-04-04-04-04-04-04-04-04-04-04-					
CNIP		America (W	Y for a period of	'	Tetal
	Less there I year	14å years	2-3 years	More than 3 years	
Projects to progress	3,631,72 1		i .		3,631.72
Perojects Syllopetysfly Suspended	:			-	_

As at 31-March-2023

CO-81 A LTHAN ABLAN	**				
Particulars	Outstanding for following periods from dure date of payment 2:				
	Less than I year	I+2 years	Z-3 years	More than 3 years	
Projecté la progress l	3.631.72	,			3.67L72
Projects waspending suspended	,		,		

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PCL Fincorp Limited Notes to the Consellation Russical statements for the quarter ended 30-June-2023

(All amounts and in Thousands of leating Rupers unless of increases)

14(C) Birlitte Alise Asset

	Total
Ballding	
M 1-4pr-7077	1,78,084,00
Ad dyttess	B0.915.64
Outposets	ሂ,ለጽቁ,41
As at 31 Mar-2023	2,54,344,7
Addition:	3.995.10
Duspesals	NPJ.37
An at 30-jun -2023	2,64,257.68
Poprociutica	
Ar 1-Apr-1017	1.04.926.76
Change for the year	35,964,47
Desposals	
As at 31 Hor-1923	1(19%7
Change for the period	8,984.)5
Despesals	
As at 30-jus-2023	1,54,881.81
Hers Biglist out now accour	
AI 1-Apr-2022	73,157.31
An at 31-8hr-2823	1,14,472.94
Adam 30-les-2623	1,00,376.51

140 Loss lichtige

T-Hall

Badapec as the beginning as on 01-04-2022	68,943.87
Additional	72,042.40
Finance cost accorded during the year	12,604.88
Deletions	2,809,56
Payment of lease tiabilities	41,401.20
Balis Sept on the coul as on \$1-43-2025	\$,10,248.59
Addmons	3,768,62
Finance con account during the year	\$259.34
Deletions	7768
Payment of Irace Liabitions	9,096.58
Balance at the end on an 30-06-2023	1,67,263,16
Particulars	An at 3 0 /eo. 2023
Less than see year	853.04
Oas Loffine years	48,021,52
More than Evy years	10.000,00

Totally ten Confe

3,67,163.14

ICL Flacery Limited

Notes to the Consolidated financial statements for the quarter ended 38 (une-2023 (All amounts are in December of Indian Report golds) etherwise stated)

15 Other Intendible Assets

	Compains Software
Call	
Al L-apr-2012	4.206 ♣
Additions	1802]
Dispresia	
Au et 3 E Mar-142 b	4.346.61
Achil (doug.	
Deposals	
As at 34 day (2023	4396.61
Amerikaden	
At 1-Apr-2012	1,697.84
Change for the year	732.75
Olyocali	
Appl 38-Mar-2023	ZA25.59
Charge for the period	70/35
Disposals	
As at 36-han-2023	1.601.04
Her Black	
All traps-2011	2,313.54
April 23-Mar-2483	1,748.42
Au of 3 0 (cm 2 023	L69047

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ICL Placerp Limited

Notes to the Consolidated financial statements for the quarter ended 30-june-2023

(All emounts are in Thousands of Indian Rupers unless otherwise stated).

16 Other Ken Plaunciel Just

Prepaid Payeturs
GST Bevelvables
Other Advances
Balance with government orthorough
Total

Ar at 38-Mar-2023	As at 30-Jun-1023
2347.73	1.661-67
16,0 09 #L	16,938.76
1.04.140.76	L25.247.98
16,977,62	16,977,62
1.7947%71	142,845.90

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Kil. Flacorp Limited

Notes to the Concellulated Resected statements for the quarter anded 30-june-2021. (All associates are in Francische of tenne Report anters rehember stated)

17 Trade population

	Mar 34 Jun 2423	An in 33-Mar-2(2)
Total commoding these of mirror enterprises and small enterprises, and Total artifacting these of conditions other these severe colorpresss and small enterprises	10,720.15	632 #1 13,749.91
Terial	16.724.15	14,397,39

Trade Povables agine schedule As at 39-hore-2073

Particulars	Owtotunding	Tetal						
	Less than Lyear	Less than Lyear 1-2 years 2-3 years More than 3 years						
I) MSME					-			
lii) Others	*AIR.VI	41 2.47	48530		34.724.35			
H& Disputed dates MSMR								
W) Disposed fines- tickers								

Acm 31-March-2073

Particulars	المورسون	Tessi						
	Lots than 1 year	Lets than 1 year 1-2 years 2-3 years More than 3 years						
I) MSME	63241				63243			
ulij Wellands	13,432.84	790.46	282 04	2 41 I H	13,749.97			
M\$ Chapering dust- NSME								
ie) Disposed these Others								

Pinform v.- Pitro. Small and Medium Entry plans

	AL M 30-jen 2023	At 16 31 Abre 2023
 b) the present amount and the extension theretoe (in the shown sentence); remaining impact to any supplier at the end of each accommon year; 	-	44
(b) the amount of interest paid by the bayer in coors of section 16 of the Pierre, Small		
and Notices Exceptions Development Act, 2006, along with the symmet of the	Mil	Au
$\mu_{\rm QH}$ and made to the supplies beyond the approximal day for to great assumpting year;		
(c) the amount of interest flee and payable for the period of delay in majoring payment (which have been pash but largered the appointed day during the year) but without added the Interest apostfled under the Photo. Small and Medium Emergetors Development Att, 2006;	Na.	HB
(4) the annius of interest sourced soft remaining supoid at the end of cach accounting	, NI	hu
(e) the amount of further interest remaining the and payable even in the sucreeding years, with such date when the interest dues above are actually paid to the Swall autopyrate for the printene of deallowate, of a deflectible appenditure under motion		j e j
23 of the Micro, Small and Medium Enterprises Development Act. 2006.		

Decs to Micro and Small Encognises have been decorptioned to the extend outh portion been blankfled on the hope of information collected by the Management.

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ICL Fluxory United

Remote the Convolidated financial maximum for the quarter and 10 June 2023

(All amounts are in This souds of Indian Report unless otherwise staurs)

LIE Debt Securities

	Az m Sabej a to 2002 S	14Mar-2023
At Amendand Loca		
Privately placed and consults non-conventible debastares (Suspend)	12,83,71 2.66	32,45,024.00
Others - Nas-convertible Debentures - Public taux(Secured)		
Total (A)	32,65,7(0.00	32,44,024.4
Dein securities in India	12,83,744.00	32.45.024.00
Dela succentan antista luga	•	
Tetal [R]	244 6 VII CO.	12,45,024.03

National of Security

Secured (first resting) by a hypotheristic of all current excess forces and substance, exchange content gold four receivance, and other uncommoned assets of the company, emission fixed assets and the investment made in substancy, both present and future, having a minimum security current of \$1,0% of supporting belongs of delegative and substance thereon, at any other. The company has executed a separate deed of hypotherisation in fations of Trustees for creation of this security.

Debectures are affered for a period of 13 months to 68 months.

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Notes to the Consolidated financial statements for the quarter ended 30-june-2023

(All appends over in Theorems of Lockets Report unless otherwise stated)

14 Bebi Separtities (const.)

Aj Hon Conner Utile Debumbares (Secretal)

A) were Consequently between the parameter of \$1,000% could. Details of a second material materials pattern a countries date of the total new Street is as use of

An et 30-pain 2023

Bedsensithe at par-		Bute of interest						
ARTHU - Lat	3-r 1 4 *	W<124	>= 17	% < 14%	14	14%	T	
	Hamber .	Amount	i	Ş	Promite:	Amorent	Hamber	Amount
Pué wilbis 1 year	457,600	4.57,688,78	966,621	4,64,621.00	-		14.24.229	1434279.04
District than 1-2 years	1,66,967	1.64.962.00	7,46,776	7.46,770.00	-		9,13,752	9,73,762,08
Due within 2-3 years	1,64474	1,4474318	4.15.59*	4.15,599.00	-		5,85,078	5,85,078.00
Due within 344 years			1,36,844	73686 440			136,844	136,894.04
Doe within 4-5 years		-	1.1E437	1.10,437.00	-		1,18,417	1.18,437,64
Doctor II has 5—6 primers			1,05,324	1,05,324,00			105378	1,05,328,04
Greed Total	7.94.664	7,94,949.00	24,89,444	24,84,444,44	-	_	\$3,83,716	12.83,712.00

Arm 31-Mar-2023

Berlin terdelic at part		Rme of interest						
William	24 10	W r 12%	>- 12	% < 14%		14%	T	etal
	-	Ame-est	Humber	Amoust	Parado (r	America	Number	_ Amount
Documents I year	3,71,144	3,73,348.00	0,00,240	9.96,097,64			13,67,741	13/67/741/00
Duc withba 1-2 ptarts	1.61,507	1,61,547.00	7,00,447	7,84,647,64			8,71,800	6,71,004,00
Due within 2-3 years	1.71.033	1,71,033.00	461,116	4,61,118.04			6355318	6,37,219.01
Due within 2-4 years	2,954	2,854.00	1,49,913	1,49,91300			152763	1,52,763,01
Due within (-5 years	-		109,012	1.09.031.00			L09.812	1,09,032,04
Doeselthia 5-6 pages	-		1.12.244	1.72.254.00			132240	1.72.214.04
Grand Total	7.24.538	7,84.538.00	32'7F144	35,39,486.44		·	32.45,024	22.45,024.60



Notes to the Consulidated formatial stagements for the quarter ended 30-pine-2025

(All amounts are in Thousands of Indian Representate otherwise stated)

18 Note Securities (contd.)

b) See Convertible Primerry of \$1,000/1 each conference classification

91 Ma.	خوفيک ملک که محد	Owintending	laterest flavo	Terror (menths)
	#5- 42 -2 4 19	2,680.00	13.64%	4.5
2	28-42-2818	4.303,00	13.66%	- 66
7	05.43-2018	220.00	37.46 44	45
4	12-43-2019	5.360,00	13.69%	-65
۶	19-93-2019	2,375,00	13.46%	45
۵	24-473-2918	1,350,00	13.66%	65
7	43-44-2018	4,050.00	13.40%	9,5
¥	18-64-29(8	£695,00	13.46%	- 65
9	t6-64-2019	1,480,00	17,444	45
10	23 44-2919	950.00	13.66%	- 65
I 1	30-04-2018	4\$ 0.00	13,46%	#5
13	07-45-2018	1,500.00	12444	45
13	1145-2018	1005.00	13.66%	-65
- 14	21-45-2919	2.210.00	13.66%	-65
15	28-45-2619	1,625.00	13.66%	
16	0446-2419	3.7+2.00	13.66%	∜ 5
17	11 46-2019	680,00	13.66%	- 45
18	1846-2019	4,180,00	13.64%	+5
19	25.44-2014	3,450.00	13.64W	- 45
70	(72 47-2919	1:001.00	13.4699	-65
\$1	09-47-2019	440/00	1346%	46
22	16-47-2019	775,00	13.66W	
p	23 47-2919	2.209.90	13,66%	(8
24	38-47-291ú	2.724.04	17.64%	- 65
rs	0646-2918	1.995.04	13.66%	∜ \$
74	13-44-2414	2,703.40	17444	44
Ħ	20-08-2916	3171.64	13.66%	45
23	0349-2019	3,725,00	17.44%	46
2)	10.49.2918	4.805.44	17.64%	. 65
30	17-49-2019	915.44	13.66%	65
31	24-49-2018	150.00	17.64%	i.s
32	41-10-2018	2592 44	13,66%	65
n	#7-11-201#	5,806.60	ttaan	65
34	€7-12-2018	7,469.34	13.66 4	65
35	e7-01-2019	Seiso	1\$44%	- 6
34	67-02-2019	12,095.00	13:64%	65
37	47-03-2019	1,779.34	12.66M	65
39	12-04-2019	1,455.00	12464	45
31	47-03-2019	3,204.44	13.6 6%	45
	€7-46-2019	5,150,00	17.00%	45
	05-67-7 019	+,820.0 0	13.06%	45
*	67-68-2019	9.639.00	13.66%	65
0	07-49-7019	5.795.00	1300th	65
44	69-18-2019	6.525.00	13.66%	45
+5	07-11-2019	11,018.00	19.66%	4 5

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ICL Fincery Limited

fileton to the Consolidated fileancial statements for the quarter embed 30-june-2023 (All amounts are in Thomsonis of Indian Factors university otherwise stated)

18 Debe Securities (compl.)

Of Main Comparishin Determination of \$1,000/- mach - series were classification

	المعمدة	ж.	28 - ZH	71
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A14130-144-2521				
**	19-57-2019	£8, 945.00	13.56%	65
47	17-01-2020	3,946,00	13.64%	46
1B	18-82-2626	9,310.00	13-66%	- 65
49	14-03-2429	21,441.00	13.56%	65
Sú	17-04-2020	1,755.00	1364%	65
51	12-05-2020	7,978.04	13.66%	65
\$7	13-06-2428	3,815:00	13.646	65
53	30-00-2020	6,715.00	13 04%	45
я	14-47-2420	44,17604	12-25%-13-06%	\$0-0\$
50	11-05-1020	22,725,00	12.29 5 m13.06 5 h	30-65
Sb	27-08-2020	50,540,00	12,45%-13,00%	30-03
57	12-09-2420	18,000,00	12.25%-13.66%	36-65
Së -	21-09-1826	20,671,00	12/25%-13/00%	30-05
59	13-10-2020	17,129:00	12.25% 13.06%	30-05
<u> </u>	47-11-1420	19,100,00	12.29%-13.60%	36-65
	10-11-20-20	21,745.00	12,25%-13,66%	30-65
	05-12-7020	76,217.00	17.25%-13.66%	36-66
43	21-12-2020	25,005.00	12.25%-13.66%	20-04
~~~	07-61-2624	24,625,00	12.25%-13.66%	36-65
65	27-01-202L	15,274.06	12,25%-13,66%	36-65
46	04-02-2021	31,423.00	12.25%-13.06%	30-00
67	23-42-2626	27,55\$.00	12.255-13.66%	30-65
	09-43-742L	20,131.00	13.25%-13.66%	16-65
tri .	\$5-49-\$421	20,575.00	12,254+19.064	36-65
70 .	30-03-2021	2,029,00	12.2596-17.6696	34-66
<u> </u>	1,7-04-202]	15,019.00	12254-13464	36-68
	23-04-2021	17.879.00	12299-134694	14-65
77	08-05-202]	14,254,00	17,25%-13,66%	36-65
	02-04-2021	17,428.00	12.259-11.46%	14-55
75	18-46-2023	11,999,00	12.25%-13.46%	35-65
76	09-47-2623	37,146.00	124-13.665	24-65
77	23-47-2021	37,602.00	1296-13 6656	21-65
78	06-44-2021	20,244#0	124-13-06%	34-65
79	26-44-2021	12,018.60	129p-13.669p	21-66
80	00-03-2021	44.351.40	17%-17/66%	24-65
PL	23 .09 -2121	37,271.40	124-13664	24-65
44	08-14-2021	37.607.00	12%-13.66%	24-65
81	27-1 0- 2021	45.317.40	129-13444	24-45
04	13-41-2021	\$3,009.00	12%-13.66%	24.45
ú\$	09-12-2021	51,793,60	12%-13.44%	29-45
86	50-12-202e	34,150.00	12%-13.64%	24-69
47	31-12-7021	29,990,00	17%-17.44%	24-45
88	21-01-2022	15,735.00	12% 1364%	24-65
80	28-01-2922	33,216.00	12%-13.66%	24-65
90	17-92-2022	34,724,00	1296-124494	24-65
· · · · · · · · · · · · · · · · · · ·	17-61-2022	17,600.00	12%-13.56%	24-65
92	47-03-2022	54,463.00	12%-13.66%	24-65
99	21-03-2022	29,937.00	12% 1 \$ 64 M	21-63





ICL Piocorp Limited

Notes to the Consolidated financial statements for the guarter and ed 30-june-2023

(All amounts are to Thousands of Indian Rupets unless otherwise stated)

18 Date Serungas (coard.)

B) Has Convertible Debendence of $C_{1,000}$, with a print where classification

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Acat 10 Inc. 7073	_			
94	30-43-2022	18,900.00	12%-116e%	2+65
95	12-04-2022	43,960.00	12%-13.66%	24-65
96	19-4←2022	\$9,160.0\$	124-1±444	24-45
47	94-85-2022	34.487.90	11.5% (3.03%	24-66
98	47-85-2022	4,950.00	11-5% (201%	24-60
99	29:45-2022	45,35426	11.5% 13.01%	24-64
104	05-86-2022	6,600,00	114-12-14	13-64
LOS	67.46-2022	53,768.06	11%-13.61%	13-68
10%	20-06-2022	90,277.00	119-13-019	13-6#
103	81.49-2022	17,224.00	11%-1201%	13:67
101	42-00-3033	76.990.00	11%-12#1%	13-68
£03	22-88-2022	5,050.00	114-1275%	13:34
106	29:48-2022	93,115.60	119-13-019	13-68
107	93-99-10Z2	76,123,00	11%/13/01%	13-61
100	24-40-2022	1,17,950.00	119-17-01%	j3-6 †
109	15-10-2022	89,62640	11%-13/01%	13.68
110	11-10-2022	62,584,09	11%-17.01%	13-64
ini.	15-11-2022	1,01,094.00	11%-13.01%	13.68
112	92-12-7922	93,742.00	11%-1201%	13-69
113	17-12-2922	64,710.00	#10Z1-#11	13-68
MH	31-17-2427	62,545.00	11%-1201%	17-64
115		¢1, 3 €2 0 €	11%-13.01%	13-68
116	●7-02-2€23	62,694.00	11%-1201%	13-68
197	23-02-2#23	67,094.00	1174-13.01%	13.68
178	14-43-2423	05,553.00	11%-1201%	17-68
119	29-49-2429	71,140,00	13%-1201%	1)-68
130	31-43-3923	35,118.00	115-13015	L3-69
121	13-44-2623	61.384.00	115-12.01%	17-68
132	27-04-2023	55,510.00	11%-1201%	11-68
123	12-45-3425	37,140.00	11%-12.01%	17-68
124	19-45-2023	39,171,40	11%-13.01%	15-68
175	01-04-2023	60,583.00	11%-13.01%	13-68
126	L+94-2023	39,693,60	11%-1241%	13-48
127	20-98-2023	3,756.60	119-13019	13-66
iocol		32,83,778,60		

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Notes to the Consolidated financial statements for the quarter ended 30-june 2023.

(All amounts are in Phousands of Indian Riques unless otherwise stated)

18 Debt Securides (enntd.)

DJ Sian Consumble Debenderes of \$1,000/- costs - sector-wise classification

As at 31 Mar 2023

SL Me.	Date of Allections	Ortstanding	Inferest Rate	Terrare (months)
L	31-10-2017	825.00	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	3,502.00	13.66%	85
5	31-12-3017	2,375,00	13.66%	65
6	15-01-2018	3,420,00	13.60%	65
7	31-01-2018	3,564.00	13.664	8 6
В	15-02-2018	2,600.00	13,66%	65
7	28-02-2018	4,343,00	13.66%	65
1D	05:03-2010	229,00	13,64%	65
11	12-03-2018	5,360110	13.66%	65
17	19-03-7018	2,375,00	13.64%	65
13	26-03-2018	1,350.00	13,66%	65
1+	03-04-2018	4,054.00	13.66%	65
15	10-04-7018	1.655.00	13.66%	66
16	16-44-2018	1,480.00	13.66%	65
17	23:44:2018	950.00	13.46%	65
16	30-94-2018	754.00	13,60%	65
19	07-05-2018	1,5#4.00	13-66%	65
20	14-85-2018	1,600,00	13.66%	65
žī	23-05-2018	2,300,00	13,66%	66
22	28-05-2018	1,625,00	13,66%	65
73	04-96- 2018	3.742.00	11.66%	<u> </u>
24	11-46-2018	644,09	13,6696	65
25	38-46-2018	4,100.00	13.66%	65
26	25-96-2018	3,654.00	13,66%	65
27	02-47-2018	1.081.00	13.66%	65
29	09-07-2018	489.00	13.64%	65
29	16-07-20LB	77 5.00	13.66%	65
30	23-07-2018	2,200,00	13.06%	65
31	30-07-2018	7,224,04	17.66%	65
32	06-08-Z01B	1,995.00	13.66%	65
33	13-68-2016	3,781.00	13.66%	65
3#	70- 4 8-201B	3,174.04	13.66%	66
35	03-09-2018	3,725.00	13.86%	. 65
36	10-09-2010	4.800.00	13.66%	45
37	17-09-2016	915.00	13.66%	65
38	24-09-2018	15/k00	13.66%	65
30	01-10-2018	2,592,60	13,66%	65
+ 0	07-11-2016	04.000,2	13.66W	65
41	97-12-2018	7.660.00	13.66%	63
42	97-01-2019	5,815,00	13-56%	thb
- 0	07-02-2019	12,095.00	13.66%	63

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Notes to the Consolidated financial statements for the quarter ended 30-june 2023

(All amounts are in Thousands of Indian Rupers wiless otherwise states)

18 Debt Securities (contd.)

Of Non-Convertible Debustaries of | \$\tilde{\chi}\\$,000/- and - series-wise classification

As at 33-May-2023

SL Ma.	Bate of Albetanous	Outstanding	Interest Bate	Transcription (machin)
44	03-03-2019	4,700,90	18,00%	65
45	17-04-2019	4,055.00	13.66%	65
46	07-08-2019	\$,205.00	13.66%	€5
47	07-04-2019	5,150,00	13/66%	65
48	08-07-2019	9,920,00	13,66%	65
49	07-04-2019	ባልምያልዋ	13466%	65
50	07-09-3019	5,295.00	13.66%	65
5 L	09-10-2019	6,525,00	13,66%	6 5
S 2	07-11-2019	11,018,00	13.66%	65
53	19-12-2019	18,485.00	13,66%	65
54	17-01-2020	3,946,00	13,66%	65
55	18-02-2020	7,310,00	13,66%	65
56	18-03-2020	21,601,90	13.66%	65
57	17-04-2020	I ₹.110 /0 0	12.25%-1366%	36-65
5₽	12-05-2020	34,94R, 6 0	12.25%-1366%	34-45
\$ 9	13-96-2020	21,740.00	12.25%-13.66%	34-65
64	30-46-202♦	28,635,00	12,25%-13.66%	36-65
٨k	14-07-2020	44,276.00	17.25%-13.66%	34-65
62	11-06-2020	27,775.00	12. 25% -13.66%	3 4 + 5
63	27-88-2026	59,500,00	12,25%-13.66%	34-65
64	12-49-2024	14,000,60	12.25%-13.66%	36-65
65	79-69-2020	20,631.00	12,25%-12,06%	36-65
66	13-10-2020	17.179.00	12.25%-13.66%	36-65
67	02-11-2020	19,100.00	12,35% 13,66%	36-65
58	16-11-2020	21,745.00	12.25%-13.66%	36-65
69	05-12-2020	26.217.00	12.25%-13-66%	36-65
70	21-13-2020	26,105,00	12.25% 13.66%	36-65
71	07-41-2025	20,625.00	12.25% 13.66%	36-45
72	27-91-2921	15270-00	12.25%-13.66%	36-45
73	09-02-2021	31,423.00	12.75% (3.66%)	36-65
74	23-02-2021	27,555.00	1225%-1366%	36-65
75	09-03-2021	20.131.00	17.25%-13.66%	36-65
76	25-03-2021	20,575,00	12.25% 13.66%	36-65
77	30-03-2021	7,024.00	12.25% 13.64%	36-65
AA	1344-2021	25,978.00	12%-13.66%	24-65
79	23-04-2021	24.660.00	1296-136696	24-65
(0)	08-05-2021	22,795,00	124-13-66%	24-65
81	02-04-3031	25,508.00	12%-1366%	24-65
R2	18-94-2021	24,929.86	12 % -13. 66%	24-65
63	69-07-2021	37,146,64	1 2% -13 /6 %	24m5
84	23-07-2021	37,602,00	13%-13.66%	74-65
365	06-40-2021	28.244.00	12%-13.66%	24-65
794	2n-48-2021	42.098.00	12%-13/66%	2+65

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Notes to the Consolidated financial statements for the quarter ended 30-june 2023

(All entousits are in Thousands of Indian Rupors valent otherwise stated)

LA Dobr Securities (contrl.)

Of Non Convertible Debuttures of \$1,000/- coch - series wise classification

As at 37-May-2023

SE Nee	Date of Alletteons	Outstanding	Interest Bate	Tenure (meetle)
07	08:09-2021	44,691.60	12%-(3-66%	24-65
90	23-09-2021	37.271.00	12%-13.66%	74-65
. 89	OB-10-2021	37,AB7. 90	1794-13.66%	24-65
90	27-18-2021	46,2]7.00	12%-13.66%	24-65
91	19-13-2021	43,009.00	12%/13.66%	24-65
72	03-12-2021	\$1,793,80	12%-13.66%	24-65
93	30-12-2021	30,150,60	174-1366%	24-65
94	31-12-2021	20,950.00	12%-13.66%	24-65
95	21-03-2022	18,735.00	12%-13.66%	24-65
96	28-01-2022	33.216.00	12%-13-66%	24-63
93	17-02-2022	57,324.00	12% 13.66%	2465
थह	07-03-2022	73.820.00	11.5%-13.66%	19-65
90	21-03-2022	42,773.40	11-5%-13.60%	13-65
100	30-03-2022	28,730.00	11.5%-13.66%	13-65
101	L2-04-2022	64,805.60	11.5%-13.60%	13-05
107	19-64-2022	60,007.00	11 594-13 66%	19-65
ţ09	06-45-2022	54,338.60	11%-1201%	13-68
104	07-45-2022	9,950.00	11%-13.91%	13-68
IUS	23-45-2022	62,579.00	11%-13.61%	13-68
106	02- 86 -7022	6,800.00	11%-13.03%	1.3-MI
107	07-96-2022	\$3,768.00	11%-13.01%	13-68
106	20-46-2022	89,277,00	11%-13.01%	13-60
109	11-07-2022	73,274,00	11%-13.01%	13-68
110	02:00:2022	74,690,000	11%-13.01%	13-68
111	72-46-3022	5,RS0.00	11%-12.75%	13-36
112	23-68-2022	93,116,00	11 % -13 0 1%	13-68
113	03-69-2022	76,423.00	11%-13-01%	17-68
11+	26- 09 -2072	1,17,958.00	11%-13.03%	13-68
L15	15-10-2022	88,026.00	11%-13.01%	15.08
L16	31-10-2022	67,\$84.00	11%-13.01%	13-68
LIT	JS-11-2022	1,01,094.00	11%-13.01%	1J-48
113	02-12-2022	#3,743.0 €	11% 13.01%	13-68
114	17-12-2027	64,718.00	11%13.01%	13-68
LZÐ	31-12-2007	62,565.00	1176-13-01%	13:68
£21	20-01-2023	61,202.00	11% t3.01%	13-69
122	67-02-2923	62.094.00	11%-13.01%	13-64
123	25-02-7 0 23	62,094140	1)%/1301%	13-68
124	14-03-2023	85,523,000	11%-13.91%	13-68
125	29-03-2023	71.140.00	13%-13# <u>1%</u>	13-66
126	31-03-2028	35,218,00	11%/13.01%	13-68
		32,45,849.00		

Les to

(QL Physics Linearist motes to the Consolidation Committee resemble for the quarter winder 30-luon-2023 (All annutures on in Thomasot of Andrea Papers when otherwise states)

13 Egynerings (Orden Bank Berte Securiters)

	App. 34- un-2023 Apr.	As at 31-Mar-2023
Turm Loan	•	
Vehicle Loses Axie Bent:	11,952.08	12.765.14
SM Term Lose	\$40.640.20	97.092'***
Long cupy pallade on doment		
Cash Crodit from SBI	E0.E27,000	
Countries helated Parties		
Loan from Ultrectors	16193	871.4.1
7	69396269	2,08,945.69
Borra-tags to high	69296294	3,040,045,460
Commentings on trade (with		
75.	4,43,562,69	39594902

All larges seed Conditions of Sections (SE	Certosfias			
Name of the Bracktal	M Security	Hatvire of Coan	Internet Bate	Other Terms
		:		
Acts from Landad	Vehicle: Toyou Velific	Ame Loren	444	Mingle-18% EMIsmouth vots.79,752/c, Ptmpd - 40 murtin
Anis Krapk Libritad	VACE-SHIP	Ame Lose	C3#	Maryin-149c Extraorous coft.Bh.299/-, Period - 69 months
Shere Baris of rathe	Pygomyranou of Laan Backtacke. (Supplemed Austra us per IRACP Norms of	Transferr	hero	Maryto on Arcetrables alles y 125% of Term Load Gustranding has to be unward dering the troucket of the lyes.
State Brak of lodin	Hypothecation of Lean Beatwarks (Sandard Assesse per IRACP Norms of RDI)	Trm ten	* \$911	Magno de Renivables albazo 1,35% of Terro Lean Oussandinghas to be ensured Jacing the recursed the Yeas
State Bank of India	Hypotheration of Loan Receivables (Standard Rasets as per IMALATHomas of RBig	Cash Coast	#\$e 1	Margo on Machinishes of ear 125% of Form Loan Outstanding has to be entered during the property of the San.
KS ANIMAN	1	Loss from Directors	=	₹
Usederi Asilkumar	7	Load New Directors.	n e	M

ICL Flooring Limited

Notes to the Connelidated Resects) statements for the quarter and ad 30-june-2023 (All mounts ore to Researchs of Indian Report union attenues stated)

19 Berrawings (Other than Data Securities)

Term (Secured)

direction of natural memoral and majority parties as on the date of the habotic plant is as under

38-/bm-23

Acpayable white.	"	Bate of Jacques;				
<u> </u>	11.46%	8.73%	725%	9.45%	Total	
Dur Within Lyear	36,200.00	1.735.37	1,707.42	47,900.00	37,602,77	
Due Willen 1-2 year	72,400,00	1.471.26	1,921.40	\$0,408.08	1,26,592,67	
Due Within 2-3 year	91,4c d.6 0	204137	2.465 43	50,400.00	t.45,906.75	
Due Witten 3 4 year	· · ·	417.57	192.30	72,964 26	33.519.13	
Due Walkin 4-5 year	1 .	- 1	1		-	
Grand Total	2.00.000.00	4,845.5)	8,994.55	1,81,667.26	3,93,621.34	

31-Man 23

Expansive while		Raise of laccertum						
	IA.51%	#.73 %	725%	9.45%	Tetal			
Due Wilden is year		147847	1,755,41	50,400.00	\$3 <i>8</i> 33.60			
Dec Witten 1-2 year		1,031,01	1,886.99	17.900.00	\$16180 0			
Dup Wilter 2-3 pres		1.997.91	2.928,94	50,409,00	34423.83			
Due Water 3-4 year		\$44L67	642.74	45 564.26	47,176.67			
Duc Water 4-5 year					,			
Grand Tetal	-	4,451,54	6333.50	1.94.289.24	2,07,954,48			

ICL Fluctory Limited

Notes to the Consulidated financial statements for the quarter ended 38-june-2023

(All consumes are in Thousands of Indian Suppose unless intermine stated)

24 Subsoffents Histories

	At al \$6-fee-1023	単典へ 対1723
At Aroundsed Casa		
Authoritäten leit dietet fram Others	2,40,793,04	2,40 795.00
Factories Shares	29,440,40	28,400,04
Tuesa	2.00(195.00	7,69,195,88
Berrewings in India	2.69.193.00	2,69,195,00
Petrosringt natelijke facits		
Tetal	7.59,193.06	2,64.104.61

415% Andrewable Non-Conventible Committee: Profesence Searcs of Each value of Ruit60/1 paid up each.

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(CL Pincery United)

Motors to the Consolidated (Inappelal Statements for the quarter maked 30-jame-2023

(All amounts are in Thousands of Indian Report univers otherwise stated)

70 Subordinare Linksbriet (control)

B) Subordinated Dabo (Fem Others/Dasecured)

Subordinated debts have a face value of \$1.000% such. Betalt of this of interest and montantly pottern as as the date of the halor or short our motor:

As ex 30 ftm 2023

B. 4		Rate of falorest						
Redeemahle as par	>= [1	5#12% < 19%		>= = L#%		Tetal		
	-	A Aprode trippy to	Najatory Associate		-	America:		
Ove wirkin I year	27,450	22,456,00	15.040	15,040.00	37,450	37,450.00		
Overwise 1-2 years	84,550	₩8,590,0₩	70,860	70.860:00	1,57,410	157,410,06		
Due metica 2-3 pours	27,980	27,900.00	17,963	17,945.00	45,935	45,935.00		
Due within 3-4 years	-		-					
One within 4-5 years	-		-					
Grand Total	1,36,980	1.36,980.00	1,03.#15	1.43.615.00	2,40,795	3,40,795.00		

As on 31 Mar-2025

*		Ene of Business						
Andrema ide se per within	~−1 2	>= 12% < 14%		>-12% < 10% > -16%		Tetal		
·	Pember	fra-eure	Marabet	American .	Person	Аш-ном		
Dwe within 1 year	-				-			
Due within 1-2 years	1,05,980	1,85,904.64	63,860	183,860.00	1,89,760	1.89.760.00		
Deer within 2-3 years	3,100	3,100.00	2,060	2,000.00	5,100	\$,100.00		
Dec within 3-4 years		·	-	-		•		
Dec within 4-5 years	27,980	27,900,00	17,965	17,055.60	45,935	45,935.00		
Creed Total	1,36,980	1,34,964.00	1,03,215	£43.915.00	2,48,795	2,44,745.04		

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(Pg)

ICL Piocorp Limited

Notes to the Consolistated Associatistatements for the quarter coded 30-june-2023

(All amounts are in Thousands of Indian Eupans unions otherwise stated)

21 Other Seasoful Hebiteres

	U-et 30-jun-2927	4s at 31-May-2023
Interest accorded on hormorings	4.06.935.42	3,83,217.01
Lincia meri dirententi"	100.00	100.03
Depart statuted de bestforet, and interrept accinered thereon;	3,035.52	4.761.23
Depaid manused Salurelinated Debts and interest account therency	1255524	12.585.24
Debensure Application money	\$4,566.40	
Employee related payables	45,184.52	40,527,44
Others	(101.49)	149.21
Total	5,97,384724	149.21

*Amount to be credited to investor Education and Protection Fund towards
whose dividence:

(44)

II Promisionic

	42 M 34-ben-1853	T\$ \$5 31-878-3053
		
Employee Peachin		
· Cronwity	15,738.38	12,903,39
Provisions for Issueton	\$9,000,00	32,73143
Provision for dividend on profession shares	4.260.00	426440
Province for Just an account of fraud.	B45_2#	(2,779.9)
Others	19 37	34250
To(a)	+1,452.1+	63, 011,31

23 Other non-Reportal Rehibities

	As at 70 Jun 2447	Au at 31-Mar-2023
Scarming dues payable Output liabilities	534020 2,74220	6,201.9 0 2,7 9 9.06
Total	8.598.54	TENKE

14-m.mj

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ACL Pincotty Limited

Notes to the Consolidated financial statements for the quarter ended 30 June-2023

f All amounts are in Thousands of Indian Rupees unless otherwise started)

24 Biody Shar cipital

The propositioning of equity charas out the adding at the beginning sed at the end of the parted

Archorism stares

10.00.00.000 (Previous Year 19,00.00.00) Equity above of ELG? each

000000000 5,000,000,00

10,000,000,00

5.00,000,00

15,04,800.60

ALE 33-400-2403

As at 10-pur-2421

4.71,935.61

472.93\$BJ

\$0.000.0(a) Previous Year (\$0.04,000) Patrioners share cellular in the second

4,73,92,561 (Previous Year ; 6.73,93,541) Equity charm of C16/4 and 6 Stayof, unberybed one hilly passent there

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4,73,985.61 4.73,935.41

M The Company Book by the bediever the Commande Protective States of the Table 5 100 poil by each, with the decoration from the Company to Manager to Manager the Manager to Manager the M

Terratriglic and decision forms

The company has only one class of equity decreases the injury of the value of \$10 pix share. Each holder of rounds of the company, the company of the compan had by the shareholders

b. Dealer of therebolders bedeing were they 5% states is the company

	45 4h(-16 # 54	W-202	A. M.	1023
Name of Statement in	Number	at the regular Belgion to	Netober	in balding in the date
K¢ Anilburan	T\$08334\$	W074	1.69,40,176	35.7(%)
Ummfewi Arabisanas	4001951	9056	45,03,799	9.866

(Au you records of the Economy, activiting its Propper of store the American and Admir declarate activities in the Modern regarding beneficial issues; the above the doolding represents both king is a fine both king in the Modern regarding of the relation of the Above the doolding represents both king is a fine both king in the Company of the relation of the Above the doolding represents the second of the Above th



ICL Flacerp Limited Nets to the Consolidated Research Statements for the quarter ended 30-june 1423 (A) awants are in Thousands of Indian Aurers onliss otherwise stand)

24 Tanih Shan capital (Contd)

e. Becombindon of the sharm ontownshing of the beginning and 44 the good of the reporting period

	AP-MM-34-14-74	MM-3005		A4 = 1 31 - Mar-2023
	Herober	Atlantities	Hamber	Acheept
At the beginning of the year	195%67.14	139X657	4.4334.952	4,43,349,52
licated during the period	T		10,54,409	34,564,89
Unidendianal thront of the period	4,73,55501	4.73,433,61	4,73,94,54	473,13501

4. Surefolding of Premeters

Ac at 30-last-2023

	1 % of total states	Macen Macines	#40TO #4056
ed of the year	SPARATE JO VIN	E# ('58'0L'1	66('lg'5 }
Shares beid by promotive in the end of the year.	Property Leads	KG: Apr = Laborate	Unided Wilhemar

As at 31-Mar-2023

KG Julibunde Danderi Arikunde

	and any flow of the state of the	1 850	D.B4%	4
	No of total departs	MAY 500	950 1 4	-
100	No. of Shames	96104944	491,169	ST.
	Promoter name			-17-2-1Mg

ICL Pincery Limited

Notes to the Committated fluoristic statements for the quarter ended 30-june-2023

(All amounts are in Phousenet; a) Indian Report anders otherwise stated)

25 Other Kepaty

- 		
	Ac at 30 fem 2023	As at 31-Mar-2023
Statistics Statement	 -	
Ralative in pass the last financial phytography.	24,511.97	18,041,97
Add: Transferred from distantent of Profit and Loss Sections	L\$06.60	6,479,60
Cleaning Enterore	24,491.97	24.51E.97
Impaticant property		
Balance as per the last flavored statements	\$1,710.95	6.801.96
Add: Transferred from attressent of Profit and less occause		12,968.99
Clothing Salance	2 L710.9S	21,710.45
Secretius Promium Roserves		
Belance as per the last financial statements	2,09,136.0L	2.43.376.88
Add: Additions derrogate period	-	45,479.14
Goring Balance	2,89,254.01	2,89,254,61
Surplus/(deficit) in the materials of profit and tous		
Patency to per last figuretal statements Add: Other has additions.	41,11506	Masimu
Profit / (loss) damag the partied	L539 42	30,604,04
Seas: Transferred to Statisticaly Reserves	1,900,00	6,471(4)
Printerion for disable of an Professore Share	· .	4.260.00
Addriver: Adjustment - Immuniter Reserve	-	17,90899
Net surplus in the statement of gradit and loss	47.444.41	44,115.64
Other Camprehinishe Necesia		
Salance on per lact Rosposal essentence	149.20	(374.92)
Add: Additions during the period	L479.84	99412
Her curpline in the reseasons of great cand lase	2,02 0.0 4	\$40.26
Tetal	3,87,174.47	3.77,143.19

Nature and purpose of Reserves

Statement reserve (Statement Reserve personnel to Section 45-80 of The REI Act, 1934). Section 4540 of Reserve Opinio of Ingle Act, 1934 (1881 Act, 1934) defined that every don handling flumes surfaction which is a Compuny shall evenue a network than and transition therein a sum was less flow interrup personal of my new pooling every year as displaced matter community of profit and first twitten my distribute to the layout.

The Company are massioned an amount of \$19,84(040). [Previous year \$64,70(000).] to Statutory reserve purposes to Section #5-10 of 8,81 Act, 1934

Empairment reserved/litere empairment allowance under had as 100 to hover than the provintering required under PLACE (including standard space providence) in the inspalment accepts to improve the impairment of the inspalment accepts shall not be reclaimed for regularary capital.

Securities promises: Securities premours represe to used to record the premours on uses of shares. The reserve is use to estitions only for business such as issuance of Securities is accordance with the provisions of the Companies fire, 2013.

Other comprehensive income: Other deems of other comprehensive income consist of remeasurement of not defined benefit to believe.

JCL Flacory Limited

Motor to the Consulidated Amuncial statements for the quarter ended 34-june-2023

(All attraces are so Thousands of lastice Robius enless utherwise stated)

26 Revebbedenn aparations.

f) (necrestánessus)	
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A. W.	For the owner ended 30-jun-2023	For the year ended 31-Mar-2029
On National Assets in currently at amortised com- listency on Louis	5,40, 890 ,16	(1.70.519.31
Intersect can filtered also purply	348.00	1.366.99
Total	13123835	1121,8420
II) Recesso than other Musecial Services	Fair the quarter ended 90- m-2023	Per the year ended 31-Mar-2029
проден Вуми Монеу Тгадову	4.29	954
First and Sarrier Charges Received	2:05227	0.913.93
Tatal	180,00	0.923.47

22 Other leases

	For the appeter ended 30-jun-2623	For the year ended 31-Mar-2023
Miscellaneues incurre:	73.11	444,74
Interest de Reat Deposit	F2 1.27	3,640,44
Olyacians on Investments	13282	777.3 9
Her Count (Corp.) age scale of programmers	62.65	(436.98)
Case on correra assessment due to market fluctuation	6.942.44	(9,256,57)
Prof4/(Loss) on sale of Property.Ytem and Equipment		
Interest continuous Tan Aufund		394.15
Concession on Larse Resc		
Tabi	B.002.2+	(441444)

23 Charge contra

rinjad 30- mi-2023	31-Mar-2023
1,06.313.82	19526849
\$0.15 9 .74	40 077 35
7,288,17	71 (56.14
3(24364	12 4 21.7 3
250.06	1 162.13
129255.47	4.76384.89
	1,06.313.82 80.159.74 7.288.17 8,243.64 250.06

29 Innuirment of Financial Instrument.

	ended 38-jun-2023	31 Mary 2822
p Connected Habilitates measured as amorefased core-		
Leans Austra	4.495.90	6,677,42
and	4.175.96	4,477.42

Cody lan



Notes in the Consolidated Boancial statements for the quarter quited 30-june-2023 (All amounts are in Transaction of Indian Rupers unless otherwise stated)

34 (المستحمة	

	For the quarter anded 30-jan-2023	For the year ended 31-Mar/1873
Salaries & Wagos	82,234,04	2,65,618,40
Contribution to prevident and other fund	5,299.79	19,184.15
Staff Welface Kapennes	₩ 42	ZZ65 4 0
Teral	#L228.65	2.27,464.15
31. Connectation and activities improve	For the quarter and at him-2023	For the year ended \$1-Mar-2027
Depreviation of samphie excets	18,900.96	7253891
D-гриноіз фон of ngliq-q6- нач досяч	0,944.35	36,969.97
Atoo Mittalies of salangible supets	70.35	73,2.75
Tutpi	27.195.44	1,10,243.43

21 Other separates

	For the quarter reded 30-Jun-2023	Foy the year maded 21-900-2923
Advertising and solve propertion	3272484	6L7+343
Básali changira	149.42	1,648,77
Bed Dehr Woven Off	39,895.43	
CSR Expenditure [Refer details below]	-	1,000.04
Discount's sixting dees	19620	346/08
Događina	1,10.63	1,367,08
Insurance	795.87	2,720.64
Office Expenses	1,21354	10,74446
Payatent to auditor (Refer details below)	427.70	1,699.05
Pursuage and Telephone	2,441,63	9,415,96
Princing and startonery	+0+14	522729
Ресбусковай Сундуу.	b,849.30	23,999.58
Provision for less on account of flaud	(11,954.63)	4,080,94
Rem	9,70756	29,125/90
Perpoint and maintenance	3545.27	18,445.48
Security charges	2,923.02	18,012.94
Tax and for	4.427.24	4,537,16
Traveling and boaring	1,967 60	6,064.34
Water & Electricay	2,554.27	9,120,15
Orher Expenditure	•	2.36
Topal	98245.09	3,89,412.77

	For the quarter codes 36-542-2023	For the year ended 31-Mar-2023
Payment to the audies: (sectading the).		
as and lice	395.00	1,135.00
Or usadar matters		375,#0
spic commonly lime Martinita		
for makingerment survices	-	
for other services		64.40
(or experiment of experime		
*	138.44	1 000 44



Motes to the Committated Assertial statements for the quarter redad 30-june-2023

(All products are in Thologous's of Indian Popper united atherwise popper)

	For the quarter codes 30-tem 2023	Person year and of 31-Mar-2423
Amount required to be spent by the company during the year	301.11	519.97
Amount of expensionre locurred	_	1 000.00
Shortfull of the grad of the proc		
Total of previous years shortfull		
Reason for short/six	-	
Renorm of CSR activates	-	kallerimonal and Entartainment Paraceses
Recalls of related party transportants		-
Materials Lef ESS Provinces		
Provintional on 94.03,3025		
1846 Complication to Prince Manietre's National Relief Food	-	
Provisional on 30.06.2023		

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ICL Pintory Limited Neces to the Consolidated Rangcial statements for the quarter ended 30-june-2023 p.kl.angents are in Research of Auleo Rupers order efficient atout)

13 Tax eventees

THOOM THE

The composence of income the shootest for the quarter ended 30 hor c 2021 and year ended 31 March. 3025 and

	for the spectra stides For 20-(un-2022)	Mar 1623	
Correspondings Adjustment in respect of current income for sof justing years	7,439,60	######################################	
Deferred tax netaling to origination and reversal of remperary obtioners	(2.344.54)	(9.054.02)	
Total Landers	673[13	1203941	
Current too legistration	(239+54)	21,090,63 14,094,021	
Decominates of former tax expenses	For the quarter ended 76-jun-71923	# 76-jun-7823	Physical professional and pressure (1982)
Accounting profit before the st per Inc. AS		13,720.43	42,401.96
Adda/Cases; The AS Adjectments on PST Accounts prefit before an for IT Computation		17,72043	42,403,76
Allowances / Districtionances and Alles followins (Net) Adjusted profit / Lines Refer use for Income Tix		11,72043	46,170 to
Current Tar actual Bonds The at Normal Hate * Tar at Special Hate (Short Terro Capeal Gain Effective rate of 37,16%, Purch 2023; 17 Februare Terro Cartal Gain Effective rate of 22,69%, March 2023;23,99%;	1,449.56		7,61343
		410656	1141301
Adjustment of prior year to and MAT Coulif. Total To an eries on Built.		4,905.44	190,67E]
		47.004.0	14419#1

Provide Florong Employed India Sources become userate of 25 sthe. Menh 2023, 25,1256) Provident Existe Investments Lentind - All India Statement measter than the c62 53,2%, March 2033, 37,824).



ICL Fincorp Mailed Notes to the Centolidated Appareial statements for the quarter anded 30-june-2023 [All onposts on its Thousants of Habita August subtanciar in Paled)

13 Tax concesses (Const)

Deferred Tag.

The following cashe stooms deferred fax recorded in the ballance shoet and chinages recorded to the Interne than expenses:

March Chart Entitioner:		3	O Phil
19,690.31 23,660.77 2			
19,620,49	-		-
Section Sect	2,042,68		٠
### ### ### ### ### ### #### #### ######	(+3\$26)		-
1,000 1,00		(A)	
### ### ### ### ### #### #############	697.14		
### \$4 (\$254)	-		
### (3.246,14) 2.2 43,662.78		-	
2023) 43,662.70 Debred for Assets Debred Tot Proceeds/fits 20 24,990.71 54,966.73 (14,563.82 h. 1.1.563.82 h. 1.1.563.83 h. 1.	1,384.54	(05730)	ľ
Debrook Tox Associa Debrook Tox Income State 34-Nex-25 31-Nex-25 31-Nex-28 20 24-pro 21 (14-Nex-28 20 11-51 (18-Nex-28 1) 24-pro 21 (18-Nex-28 1) 24-pro 21 (18-Nex-28 1) 24-pro 21 (18-Nex-28 1) 24-pro 21 (18-Nex-28 1)			•
36-May 23	ne Statemont	59	topen
15,563.62	2023-23	3803/33	1001-13
13,563.62 134.31 (3991.54) 2, ediplan 3,592.69	(14.879.21)		•
33.602.00 (3.991.54) 2.001.54) 2.002.00	6.549.22		•
3,492.08 A43.31	2,612.29		•
3.442.48		[23 [3]	•
	517.59		
	(4 8)		
Tyta 22 (3,736.22) 1,340.83	1,340.83	(63513)	

Moses to the Commissioned diseases statements for the quarter ended 34 June 2023

(All amounts are in Thousands of Justion Repeat unless otherwise stored)

14 Paralogs per coully share

The following hallest tille profer and share data as of in the basic and diletted EPS computations:

	Par the quarter ended 34-jun-2023	For the year ended \$1-Mar-2023
Prefty/(loss) a/les cu	0 .50 7.35	M ,36235
Less : Wende wis on converbible preference shares fi car thereon		-
Net profit/(less) the calculation of home (\$5)	9.585.15	30,762,95
Ref gentli acabity	8,595,35	10,142.95
Arid [®] : dividends pa powernials professorshoes-8 LAI (B irthell	-	•
Add . Interest on bonds convertible also equity shares. (eqt of har)		
Net profit/(team) for salestation of effected EPS (A)	8,535,35	34,342,35
Weighton average number of aquity shares to exhabiting basic RPS (B)	47,394	47.394
Effect of difference		
Conventible preference shares	-	
if eighted average number of equity shares in calculating differed IPS (C)	47,514	47,394
Earndags For Share (A/B) (Bask in S)	94.0	864
Lorentege Per Shore (4/C) (Debased in F)	418	2.04
Par volue per skare (10.00	10.00

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KU Facorp Limited

Process to the Committated Committed streets out for the quarter coulded \$6-June-2023

(All amounts are in Thougastos of indian Rapeas unless otherwise stayed)

35 Series west Provide Plan On Road Contribution Plan

The Company suggest Provident Parks and Employee Same Insurance, Spheroe quantity, large unlight are defined at an infrastructure plane, for qualifying mighteywor. Under the Artennes, the Company or required to contribute a specified percentage of the paymed owns on Lord the beseite. The Company recognises © 64,72.677.00 & (Province Year) © 4.46.31789.00 (or freedom from commissions and © 6.87,359.00 (- (Province Year) © 42,62.447.00 (d) for Englisher Source Science Science constitutions in the Flanciscop of Profit and Lott. The contribution payable to shop place by the company are at races medical to the rules at the achieves.

Defect Courte Han

The first country into a defined faculty grandly plan. Every respinyer who has completed first years or more of service gas a grandly on deplicate in 15 days salary (four depose prints) for each completed year of creates

g projety

MINLAGO COMPANY

FOR FRANCOUR ELMITTED

Action and action there	As at 30-Jans-7023	### \$1 #### 34 23
Mortality spirit	LEAD 3012-14 III	(ALM 30(3-1410)
विकासको स्थान कार स्थान (१९ ०४)	ASS, YAMPS	ASTRON
Employee Turnorer	21% par systrage 50 Harrador 19	21% par upto agic Sil thereafter 1%
Discount cale	7.64%	7:30%
Book salary invocars allowing for Price to falars	•	410,
Fronto-Sia said	Proceed and cools Marked with cooling period of one year	Projected was credit Marked with control protest of over year

pagality (mark)

STATES MADE INVOICEMENT PRINTED

Actuation assumptions	A # 20 /m 1443	As at 21 March 2027
Physiology Lobbe	UNION COLLO TO LOT	INDER 2002-14 MI
Унрагаменто на	66	45
Erry monment and despitement	5 % pa	94.44
Depresent	7.54%	757%
Infloren rac	9%	24
RANGE IN LITE	NA	M/A
Proprieta working the	151	15.1
	Projected and made Notices with control	Projected unit credit Medical adult control
Fernah avel	period of oce year	period of one year

Charges in fait rates of plan could

Her applicable as achieve to uniforded

Provided residue

Not applicable to actions a serior

Tolk (
Birrian RADA of FED	ALC: No. of the Control of the Contr	. 45 er 31 : March <u>, 2023</u>
Paylgrand Resells Obligation as Registrang of Year	12,90559	(4.762%)
Consent Service Cost	3,354,38	2265.61
IMMENSI GAP	1 173.79	892.25
Contributions by latin lateracy at the		
Arramai (Gain)/Lors dur se charge la accompany, sell aspariance divinibres	(14419)	1964.544
Foreign currency enchange man changes on plans measured in a currency different from the enterspite's reporting currency	-	
Benefits Pa-d	(54.10)	[573.24]
Place service cost.	-	
Ипокражн ия»	-	
Considerate	-	
Settlemma	-	
Projected Same's Dhilgman at End of Year	15,798,30	23,404,00

7-pending

tee



33 Letterant Dock Parities

-	-4	_	-
7		•	2

Plan Assau as Fair Indon	As at 18-base 2003	An al St House 2029
Plan Ances of Ingraning of year		
Ferrigia dell'esso) declinates rete discussi en plant synamical		
or a columnic different from the enterprise's expensive	-	
(with cody		
Expected Returns on Plan Asset.	-	
Employer Concelly-pays	\$4.10	37328
Employee Contribution	-	
Венейс Раумения	(34.10)	(97328)
Anner Cale / (E.m.)		·
Artificate adjusts	-	
Sambernarge		
Ending Activit		
Paral estante prefitac) to be reregulated in color		
Cutting Feth Made Show Lacourus	16 -1 19	964.36

Table3		
Amount in the Recognises in Professorshoot	44 4 30 per 2021	Ac et 21-March-2427
Provided Name in this gates of End or year	15.738.30	12,995.59
Ening Acet	· -	
Printing Status States / (batterny)	[15,73938]	(15)46/24)
Pare-repaired som service repr - new wep and benefits (-)		
Sich Styl-J?Sacol(+) recognised in Mahace Sheet	(83,738,38)	(12.985.99)

Statement of Profit/Lab	Mar repeat to the	As or \$1-Mores 2023
Owner ser≢ce cox	1,200	7
internal cold	1,875.70	\$3225
Crippened remaining the same (-	
Contariosom com	-	
Hel acrossed (gainly) escue be recognised in year	- ;	
Mana Santone Cost Bacografived	-	
Effect of Curradineurs		
Ingress; (-)/ Especial(-) recognises to the statement of PAL	4,515.00	3,497.96
Corpora walesting	211111	2#1523
Ren-Lemmi Lebity	13.6 (7.28	19,574,95

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15 Estimated Symple Photocoli

		_	
n	-		•

Forther second discount	20 M 10 (MA) 2007	4474-4-55
Exposure Academy	113244	1,497,94
Liste Militaria ib/Hillaria ben pouri	(54.00)	(573.88)
Lessemente de de la companya del companya del companya de la compa	11,646,89)	(964.76)
Basence to be recognized in 164.	3,002 00	2,7640.72
Increase on Funding Square	(289284)	(216033)
Actional pate (Court during payage) they dispayed	18044	P1.118
Comment with state of Line of Local (School by	L467.53	153 17
Twist Actingsto/(Doys) : Uplinitry	16611	623.66
Amerado / (long)		
Tetal grid / (jost)	8648. 19	17546

Attention for against in Other Comprehensive Income	Aret Strime 2023	da at 11-March (dd)
Acres of green (Alexa) that he property therefore	110246	RIFIA
Experience origination in his filtra (Lenn Hillande Hy	LM67.53	153.17
Teral hot gala/files) on Habilety side	£44¥19	744.3%
Asset granty (loss)		
Termino he recognized to QCI for the year	L441.17	****
Total b/f balance guara/(leas)	AM:	(043,96)
Text recognised at OCC at Self	1,440.58	20.39

Table 7		
Specificate de algrete (Prof. Disc. (Milly or Specif	ira Marine isti	Am History 1927
Current just leads	15,73638	12 46% M
Lagrages basels	15,919,45	13,1679
Oncount rate more used by \$25%	15,546,09	12 ***
Discount care decreased by 0,75%	15,495.41	13,071.27
Salary Establishments increased by Ph.	17,873.14	23 76000
Salary Bicaledon sum decressori builty	14,589,60	11,94497
Singleyer Terranter ransmisseered by 3%	15,627.04	լչումա
Englisher Turmaner rate decreased by 244	15,367.69	12,955.44

Table 8

1671		
Coloquetes of Flor Amers	A # 25 10 20 20 20 20 20 20 20 20 20 20 20 20 20	At 46 51 HAVE 2023
Generation of India Securities.	9%	
High quality rarporate bands	UTA.	•
Equaty shows at last of charge shall	0**	-
Property	046	•
hands managini by littletty		CN4

Transy Chiq



31 Articomortic political de la Continue de la Cont

Table #

, ,		
Desirably of experience adjustment on place assets and Stabilities	As at 20-June 2023	Arm States Arms
k tronde	2 173 75	2,334.71
Fir2xx	2541.04	1,647,31
F (2006	3,623,94	1.531.53
F F 24K2*	8 9 h 1.95	1,469,08
F # 6428	2 W+A7	1,787,43
M E 24074/2009	531245	5,628,61

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ICL Fincery Limited

Notes to the Commidated Associal statements for the quarter coded 38 (non-2023

(All emounts are in Theoseasts of Indian Repress unless achievable stated).

The Marketty Amelysis Of Assess And Lichthons

The table below shows an addition of a costs and table ares analysed according to when they are expected to be recurrent or method. With regard to leave and advances or continuous, the Company uses the same basis of experiences to be improved an upon for extending the MIR.

	As at 50 (as 200)			Asret 31-Mar-2023			
	Without 12 Months	After 13 Hoods	Text	Wikishi Ji Mahiba	Alles (2.Mesije	Tetal	
Assets							
Picandal desets							
Cach and Cach Espetiments	144,684.61	-	L43:664.61	97,90074		97,990,74	
Back Polarites other than above	55,645.14		55,645.10	\$3.1 95.1 0		\$3,195,10	
Long	41,86,927.97	16,51450	46,97,444.47	40,85,902,95	16240.48	40,70,447.40	
ATVENUE DE	SE73+ 97	•	S1734 07	47,08651		47.086.51	
Other Financial Asset	4,51,676.47	22.241.93	4,74,138.40	3,55,456.75	25,458.49	\$45,007.44	
Total (A)	48.01.07932	34,77€44	4920,646.66	4534FE1.#4	27,991.93	45,77,513.89	
Non-Since del Routs							
Current for assets (nei)	38,102 33		9H 102.93	12,997.77		12,897.72	
Beferred the Marti (Bell)	-	43 862 78	433 44 2.78		4152954	4151954	
Property: Plant and Equipment		115.08435	11500035		3.25.510.70	3,25,518,74	
Capital arrest in progress		TA 11 72	ITAKK		3,51.72	9.641.72	
Richard-line Asset	2 99 463	1,08,444.93	10937635	1,164,30	1.1137047	1.14.471.44	
Google pl		44,786,78	e4.786.26		44,786.26	+4.786.26	
Other Intamphie assets		1,640,67	109007		1,764,02	1,763,07	
Other Res Planetal Austr	(,27 ,863.6 8	34,962.22	1,62.845.90	1,37,03 9.0 5	2,43147	1,39,479,71	
Total (F)	L66#7\$.43	2,52,345.13	7.17,100.75	L71,004.30	\$42,975.77	7,04,072-14	
T-44 - 444-4 44-67	\$4,40,745.85	5,91,461.54	56,59,327.AL	47,65,647.82	5,70,967.73	13,76,51 <u>1.53</u>	
والمرادية والمرادية							
Floracial Weblitter							
Trade payables							
(A) total extrated up then of thicks copyright and position (myrings;		-	-	43241		632.41	
(ff) torol scatchprojusp days: of							
creditors wher the quality antimatics and seculi mitrage bas.	10,729,83	•	18 776 15	1.1,740.97	-	13,749,97	
Bebi Saurités	14.24.229.00	18,59,489/89	32.83.718.00	13,67,741.00	10.77.283.04	32,45,624.86	
Вотоміна .	1,47,947.44	3,06,014.55	4,43,465.69	55,745.17	1.53,220.52	2,48,965,68	
Subordinate Liabilines	37,450,00	2.31.745 W	2,69,195.00		203.195.00	2,69,195.00	
Lease Leibster	85304	1,64.418.12	L07,263.44	3.110.50	L07.889 PB	L10.298.99	
Other Resectal Habilities	1,17,887,10	1.54.322.14	5,31,704.24	2,44,677.02	1,9 4,3 22.14	4.41,299.16	
Total (G)	19/49/009-43	28,97,984.81	49,47,87424	10,87,956.11	26,01,202.47	42.09,164.01	
hen-Reuncki Mahillides							
Pro-Lifera	45,513.75	15.734.04	61,452.14	50,105.93	12,000,50	4304151	
Other wer-financial Hobelides	4,290,54	-	0,150.5+	t1,030.56		11,030,96	
Tetab (#)	83,604.29	11,714.10	69,142 <u>64</u>	61.164. 6 0	12.445.59	74,472,44	
Total Lisbelius (C+0)	28,92,493,72	27,13,723,15	47,16,416.92	17.49.413.04	2 <u>614</u> 11424	41.43.237.29	
hes	39.46.462.17	(312144144)	4.23,416.49	29,54,404.00	(20.45,144.55)	9.13,340.25	

37 Chance in Lieb@bies Arinine Trem Pieseche Actichies

Particulars	在10月月日 (1923)	Cod Dees	Other	As at 30-pm-2022
Dets Swannin	32,43,021.00	34.694.00		32.63.718.60
Виниманр	2/09/965/48	2,25,000.01		4.43. 46 5.69
Subscribinal e Labi Reles	2,69,195,80			2.49 <u>.195.</u> 10
Total	17,25,184.49	2.73.694.01		39.94,B74.49

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ICL Fincorp Limited

Notes to the Consolidated Americal statements for the quarter ended 30-fune-2023 (All amounts are in Photosonics of Indian Report voles: otherwise stated)

38 Related party tree socilors. Names of related parties

Andrew of reacted parties	
Relationship	Рым ні би риту
Kay Macagonout Personnel	Mr. K C And turner (Managing Director)
	Ms. Osnadovi Antikumar (Minoir Powe Director)
	Nr. Mailtevenkerty T (CFO)
	Mr. Sourie Stanley (Independent Director)
	Mr. A. A. Ballan (Independent Derector)
	Mr. Wilson R K (Non-Executive Director)
	No. Sevenius Surpendram Pulat (Non-Exercutive Obreston)
	Sattembran Helmath (had cycleden) Derector)
	Thairmhache Goverdankarry Babe (independent Desertor)
	₩. Visuk T ¥ (IZ)
	Merricha Message (CS)
2 shaldles lesson and 2	Saleus Errole farestrotus Launtel
Subsidisty/Assecutes / Essemproon on	Maria n I Ch. Tours And Travels Provide MinAred
agailicantly influenced by key management (ICL Dets Umited
	ICL Matter Lectured
	ՈՐՆ Խամիլիե-Բելոգիս լձգրմում
	Snow Yiels Tex Collections Private Lad
	Calls Info Solvations Per ETD
	Kitch supply Endowth Harmonia
	Amalijith & Menon (Sen of K.G Antikamar and Umaders Antikamar)
	Pankajatahy (Mather of Umados) Antikamar)
	Lanesevia Vandya Pyrveta Cymteni

Particulars	Key termsponers frequenced/birectors		
	3 0-(111-2 3	36-Mar-23	
Falkance protestancing at the pectod cook			
Look from Directors	191.31	1.911.28	
K G Antiferrar			
Betweite determinative at the Delitering	1,849.64	17,601.59	
Amount Accepted	41,260.00	1.16,925.57	
Anouni Repaid	43,244.97	132,638.50	
Balance ownreading at the puriod and	543.49	I# P-6 4	
Manuferi Anilliamer			
Deliver successfulny at the beginning	22.63	258.46	
amount desepted	65,64	14,764 16	
Amount Reports		15,000.00	
Solution authorating at the patient cut	87.63	22.43	
Provincia la contradición de investa constiguida fasos. Discussors	***	•.0÷	
e € A silinoss -			
Belonce excelenting of the beginning	11.00	37,05436	
Am rays & Administrati			
Interior Accessed	· I	4,574,75	
Amount Separat	- }	41,674.68	
Newson authoridate or the petting and	D.W0	440	

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ICL Flacory Limited

Notes to the Coresi Marini Suancial statements for the quarter ended 36-june-2023

(All amounts are in Thousands of Indian Rupees unless esharmes stayed)

39 Related party immunities: (compl.)

Particulars	(key Warangament Paran	and/Birquy.
	36 Jun -23	34-Mar-23
Sebastore Cotton of the	1.09,384.00	
K Q An Eturner	2,51,984.00	3,18,225,00
Unpatient Antiference	7,440,60	3.3 0, 923.00 7, 000 .00
	7.4.4.4	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Delications Accounted	1,14,939.66	643,394.04
X G Additionar	1.14,959.00	ሲ <u>ል የ</u> , ያዩፋ በዚ
Umadiya Apilinggar		+00ne
Substitution to Sandy Shares Inchesion arrange		10,000.0
K G And boson ar	.]	-
Ownder, and turner		10,000,00
Microsino contile de Clabes per	454.00	4905.23
KG And human	·	4,514.64
Umaderi Antikumar	654.00	134.70
Eng Foreits	75.16	73.51
K C Andiburgar	34.73	13.00
Untadevi AniffStran	40.43	40.4
acome received to the hooks:		43747
K G Anathumer	-	4,474.25
Statutes recorded in the beets:		
Semanarados se birerases	4,540.40	18,04840
K-G-Anifformer	3,000.00	12,0044
Unicipes Additionage	\$,5 5 0.u 6	6.000.00
Engineeration to others	1,477.45	2,19411
TV Vieuk (CS)	17232	-,
Made availably Tile bleebib (CRV)	588.33	1,364 (1
Materika Meeton (CS)	367.00	820.00
(assertal of Debenburg	3,003.63	10.154-17
N. G. Apellograph	3,000 98	V3W6J7
(Mandelly Still primate	2.67	767.5
interest on Subscribe of Date	.	97.83
E GANDON	: 1	922
Unaden Antiburgar	<u> </u>	0.5

Transport Config.

ICL Fincery Limited

Mates to the Controllesson Research Rate meets for the quarter ended 10-june-2023 (All amounts are in Thomson's of Indian Supers unless achieves mated)

38 Related party transactions (contd.)

Porticien	Hay Management Personnel/Between		
	10- 100 -23	31-Mar-23	
Militar Ferr poid to Directors (Contailing CM)	196.00	317.54	
K-G-Analta-mar	33,00	94,00	
Umadevi Antikumar	33.00	56.00	
With Germania.	30.00	18/96	
Skipko Skapjy	32.00	14,00	
Smepth Servician Pillar	37.06	31.00	
A.A.Belan	LR.OD	49,54	
Sesecutrae Veligath	-	25.#	
Traurakathu Govinskodosty (talpu		25,00	
Desc	748.7E	907,19	
€ C And loanur	113.99	437 50	
Umadeyi Awittumar	134.78	555.69	

Particulars	Substituty/Actor(tripe / Unit-Pytyles southed as regardles in thy indicated by tray management personnel or their relatives	
	10-less-23	II-Mariti
Advances with treaty or exceled has from Sixter. Concerns	13,07%.00	13,930.54
Mil. Teen & Transis Private Limited		
Balater automobies or the beginning	12.000.E1	261617
Account Agles copid		
federal degraed	342.41	2.827.7
Ar-ours Repold	1,233.86	\$5.09 \$.*
Balance outstanding with Interest Regional is us the period stud	13,074,00	17,436.5
CAITS INVO SACUTIONS		
PayerNe/(44hmery) applicate parentings at the	(2,462.39)	(2.409.8
Purchases during the acrost	6,460.91	49.822.2
Prometti egotusti puerhose	4,950 97	47B74.7
Psychia/(Adreson) against perchase at the period and	(1,542.45)	(2,44.)

Trender of Code

ICL Fincorp Limited

Piotes to the Consolidated Resectal statements for the quarter ended 30 June 2023 (All amounts are in Thorptrais of Indian Rupers unless otherwise stated)

38 Related party transactions (contd.)

Firthcolors	Submidiary//enactions / the spe- tall-proced by key management p	
	30-pag-23	31-Már-23
Income recorded in the books; ICL Tours & Travels Privace Limited	38241	7,829.78 2,627.71

Personier	Relatives of key management personally identifiers		
70-001	30- (m- Z)	31-Mm-33	
Believe of Control Con	2,93,443.40	3,68.542.00	
Parkajalohy	£93,683.00	138,542,00	
Believore Accepted	1.15.974.00	6,84,689.66	
Packagalothy	1.15.974 00	6.64.669.00	
Subscription or Spaint Shares methodogram waters	,	1,000.00	
Assailich A Mituos	-	1,000,00	
Interest payed for the function	1.927.57	4,452.34	
Fusika <u>n</u> ishiy	1,927.57	4,453.34	
laterat en Balanter	3.003.07	19,718.50	
Panka salay	3,993.97	10,718.50	

a Ministral professions been identified on the basis of declaration contend by the management and other records sepulable B) The resonant flow in the bey manage red personnel does not declare the provisions made the granting, as they are determined on actually longs for the company as a whole.

IEL Fincomp Limited Notes to the Congolidated financial statements for the quarter ended 30-june-2023 (Allamques are in Thomsonta of Indian Rupers callets otherwise sected)

29 Sektolents (Net Amet). Southard Less and Other Commissed to Lessons actificable to Devest and Net Casteriffer Informa-

	i e į,aregež, rejr ladės	ries Aspect, a total nateria entres	Rare is preint and bear	M =00 to=	Share in Other com	Sugraba adva	Share in Other comprehending Share in Fold comprehensive decrees	h aprakso ahe Ne
Parties	PARTE IN	(Macony)	portugues portugues portugues	ушанагу	At the 4! consolidated to the consolidate to the co	Till Land	As the ATable Competibester Access	Amount
KL Facom tid	41.75	8/61/09/2 08	Q₹00	8.53342	10026	1,479.B6	\$2.51	82¢loʻot
Salest Erote In comments United	6.15	€2,31B.4.2	040	\$1.93	(0.26)	(293)	\$	\$6.9
- Mag	100 40	923/416,49	108:08	4,585.35	10001	1,475.81	10.20	10.402.24



ICL Fincery Limited

Notes to the Contalidated Guancial statements for the quarter ended 39-June-2023

(All amounts are in Thousands of Indian Rusers unless otherwise states)

60 Geoderikan Conselléstion

Conditified the control intermediate over the enterest provides about perfect of over value of services of acquired subsidiation on the date of each, acquired some forest and subsidiation for comparation. The Management does not forest any risk of empairment on the corrying value of general 20 (see, 2023).

41 Nove Dress Posts Agreemen

Details of Draw Josephone processes if any, are provided in Statement of Changes in Equally to these florences statements.

42 Additional Its Access to Regulant by The Severaginal Officials

	Ad Af 100-100-27023	NAME I I - MARCHINE I
Focal Gold lease pertifolio	4129.55444	40.87.0 40.0 3
Total Assets	56.39.827.41	52.76.585.53
Geld from perdello as a percentage el total assets	7429%	76 1346

43 Butaline (Ancilon behi during the series)

	As at 34-Jun-2023	As at 31-46ar-2023
Ne of Loan accounts		4.122
Provinge) amount (Petstanding at the dates of a proving)		170293.25
intentained Other sharger (butterming at the dates of sourcessis)		76,404,33
Total(A4R)		2,44,842,58
Value fetches*	-	2 16,614.57

[&]quot;excluding GST / Sales tax or Ferred from the Buyer.

No sister concerns participated in the auctions held during the period

44 Pigginstee on the fallowing manage required under schedule (V) as appealed yet, being applicable in competencement, some anguant content and as:

- a) No proceedings have been infiltred or pending against the Group under the Benard Transactions (Probabilities) Act, 1988 (45 of 1988) and rules.
- b) The Group has not been declared wilfful detailer by any bank or decardal asstonaton or government or any government authority.
- c) the regressions or standards of charges are permitting to be filed with MCC.
- d) The Group has not returned test any schools of arrangement.
- of There are an orangardens which have not been recorded with backs.
- f) The foreign has not readed as announced in origins as thereby as writing community during the final daily end.
- g) The Group deas not have any transaction with companies mission of union section 246 or the Companies Act 2013.
- h) Notisarian of Borrowed Ainds at share presents:

No figure, have have principal or fermed or momental (mather horrowest furnit, or related posterists) or any other advices or lead of femals by the Group to us a unit office posterist) or example(s), including fereign customs (face-modificates) with the understanding (whether recorded to writing or otherwise) that the intermediaty shall describe or indirectly lead or moved in relative particles face-filed in any sources or face-over by or on balant of the Group (Diturum Branchester) or provide any guaranteem or the late to or on behalf of the Universe Confidence.

No funds have been received by the Group (root any pressed)) or entriplier), unfailing foreign entates (Femiling Path) with the middestanding (artety or entriplier recorded in register at all agreems or on the identified in any manner wherever by or on judicial of the Pupping Party (United to Sensitionary) or provide any guarantee, security or the bild of the Universe Sensitional.





Qdg.

ICL Fincorp Limited

Notes to the Consolidated Resocial statements for the quarter coded 30-june-2023

(All noticents are in Phonomers of Indian Papers unless otherwise stated)

45 Condepos Coshibiles (Visioniments Aud Contracts

	Acres 30-ton-2023	Aust 21-Mar-2022
t. Kantageur gjelbijnge		
Daves against the company net admovfedged as debts		
Elegand from James Ten Department on account of TDS default*	331 49	32390
Georgeses	NA.	461
Other money for which the company is consingerely liable	Ne	MI
H. C ompaired e		
Estimated automate of contracts remaining to be encreased on capital accuracy and not provided for θ	10,975 00	\$5,975.00
Unrailed Hability on shares and other (everyments portly paid	N∎	MI
Orber commitments	Nà	♦ d

[&]quot;The income. For Department has reused designed of 78.21.491/- on account of 705 default. This taggers due to clotheli error to quarterly TDS better and the company property to charle the return to should errors. Since the company diversity deposit any fedality after remping the return, to provide that been made in the books of accounts of the company.

46 Learnellane In Foreign Correspy

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As = 38-jun-2025	Auer 31-Mar-2023
Mai .	

47 Control Management

The Company's policy is to maintain a strong capital later on at its maintain investor, creditor and market confidence and to written feature development elittle between The Company has advance each and cash equivalents. The company manners has expend by a careful structury of the cath equivalents of my debt, the maintainence of debt equity rates the absence of my debt, the maintainence of debt equity rates the program of the Company.

48 Enec

During the year there have been carrain motunes of feard on the Company by employees, where gold least related manaparaptications have constructed approach appropriate ₹ 9.19.00.000/s out of which ₹ 59.00.000/s has been recovered and the balance appoint of ₹ 2.60.00.000 has been written off as had debit in the books of accounts. The Company has initiated mechany legal actions against the employees.

49 Companythes

Provious year figures have been regrouped/rects unligh, wherever couplings of percepture, as configure to sharperton's characteristics.

As per our report of even dary

For Maritizadan und Associates Constant Associates

[CA] Form Reg No. 0085205

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Mara dayrahiy wa: 206554

For and on hobelf of the bound of departure of ICE Pincory Limited

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K.G.Apillamer - Umadert Anticomer [Managing Direct [Mhale Time Director]

(OHOOTESTY) (DIM: OGBASST)

|Chief Pinancial () | (Chief Pinancial) See Place: Annialabath

Date: 93-10-2015

Place Chalabudy Date: 03-10-2023

A Balance amount physicis to Balance of Albert Paintals as per the Apprenient for the partitions of bank executed on 9th August 2014 & 1916. November 2012

Manikandan & Associates

Charlesed Accountants



To

The Board of Directors of ICL FINCORP LIMITED

- 1. We have audited the attached Standalone Halance Sheet of SCL PTRCORF LIMITED as at 30° (ane, 2023 and also the StandaloneStatement of profit and loss(including Other Comprehensive Income) and the StandaloneCash flow statement and the Standalone Statement of Changes in Equity for the quarter ended on that date annexed thereto and issued our andit opinion dated 03° October 2023 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 audit was conducted in the manner specified in the sudit report.
- 2. As required by the NonBacking Financial Companies Auditor's Report (Reserve Book). Directions, 2015, issued by the Reserve Book 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 business 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 quarter ended30th june, 2023. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Conficure of Registration (CoR) number 8-07.00437 dated 16th May, 2005 with the Bank.
- b) Based on the saget/income pattern as on 30° June,2023 determined by the Management in accordance with the audited financial statements for the quarter ended as on that date, and with reference to Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank)Directions, 2015,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, Figure 12 Company -Systemically Important Mon-Deposit taking Company (Reserve Bank) Directions, 2016.
- The Board of Directors has passed a resolution on 02⁻⁴ April. 2023for non acceptance of any d) public deposits.
- The Company has not accepted any public deposits during the period and also does not hold any public deposit as on 30th June, 2023.
- The Company has compiled with the predential 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) Owertions, 2007 during the period ended 30% June 2023.

- 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 anyother purpose.

For Manikandan and Amociates Chartered Accountants ICAI Firm Reg No: 0085205.

CK Madkandan

(Partner) Membership No.208654 UDIN:23208654BGSICW1825

Place:Chalakudy Oute 03™ October, 2023



Сфиломой беспилическ

Independent Auditor's Report

To the members of KLFIncorp Limited

Report on the Audit of the Standaloge (insectal statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. ICI, Florerp Limited ("the Company") which comprises the Balance Sheet as at 30° June, 2023, the Statement of Profit and Loss (including Other Coreprehensive Jacoma), the Cash Flow Statement and the Statement of Changes in Equity for the period theo 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 to 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 to India, of the state of affairs of the Company 46 at 300 June, 2023, its groft, total comprehensive income, changes in equity and its cash flows for the quarter 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 Accountains 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.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most alignificance in our audit of the Standalone 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 thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 702. Key Audit Marters 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 Raport, but does not include the financial statements and our suditor's report thereon. This is the audit report in respect of the quarter ended on 30th June, 2023 and the annual report will be available after finalization of annual financial statements.

- Our opinion on the Standalone Grancial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone finalicial 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 audit or otherwise appears to be materially misstated.

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

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 fluorial statements that give a true and fair view of the fluorial position, fluorial 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 regimenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauda and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prodent; and draign, 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 standalone financial statements that give a true and fair view and are free from material ministatement, whether due to fraud or error.



In preparing the standalone financial statements, 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 Equidate 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 Standalone Onancial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material mitistatement, 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 in the aggregate, they could 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 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 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, inceptional 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)(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 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 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 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 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 manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the atandalone 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 acope 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 othical requirements regarding independence, and to communicate with them all relationships and other matters that may maximably 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 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 untremely 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 employee fraud involving an amount of Rs. 3,19,00,000/- of which the company has recovered an amount of Rs. 59,00,000/- The net less on account of fraud having written off in the books of accounts during the audit period. Since it is already identified and reported by the management we have not filed form ADT -4 in this regard.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (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.
- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by taw 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 30th june. 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 30th june, 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 figuretial 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 unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements:
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeablelosses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - Jv. Under Rule 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 sources or kind of funds) by the company to or in any other person(s) or entity(ins), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest to other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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(irs), including foreign entities ("Funding Parties"), with the understanding, whether recorded to writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, lend or lavest in other persons or entities identified in any anamer whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiarles") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiarles; 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 as to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. During the year the Company has not declared or paid divideed on equity shares.
- 3. With respect to the other marters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in one 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. Sened 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 our audit we did not come across any instance of sudit trail feature being tampered with.

For Munikandensed Associates Chartered Accountance

KCAI Firm Reg No: D

[Partner)

Membership No.208654 UDIN: 23208654BGSICW1825

Place:Chalekody Date:83~October, 2023

Manikandan & Associates



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 offic. Pincorp Limited on the accounts of the company for the quarter ended 30*june, 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:

- i) (A) The Company has maintained proper records showing full
 particulars, including quantitative details and aircration of Property, Plant
 and Equipment;
 - (8) 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 lesser and the lease agreements are duly executed in (avour 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 the period;
 - e) No proceedings have beenintisted or proding against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:
- ii) a) The Company is a Non-Banking Financial Company engaged in the business of providing loons 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 period, the company has been sanctioned working capital limits in excess of rapets 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;
- (bi) During the period the company has granted loans or advances, secured or unsecured, to parties other than firms, Limited Liability Partnerships.
 - a) The Company is a Mon- Banking Financial Company engaged in the principal business ofproviding loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
 - b) The terms and conditions of all the loans and advances granted by the company during the period are not prejudicial to the company's interest;

Continuing Tempora Necoder, New Househouselly Invited Tempora, 859TC Road, Chalabook - 680 307, Machie SV 50,5th Criss Road, Pandrophy Magar Coccasin - 687 - 636, The Fide Str. 5 - 16 - Alla Road Castley, Good, Collector at E. Ayyana holes, This is seen - 680, 003 c) In respect of loans and advances in the nature of loans, the schedule of supayment of principal and payment of interest has been stipulated and the company has provided impairment allowance for expected credit lesses on foans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;

Type of	No of l Least (EMI)	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	190	1,79,76,865.92	22,93,563.20	2.92.70.429.12	NRFC their principal business is to give
Business Loan	†• 	84,436.47	Z2,603.53	1,07,060-00	loans. The loans for which evendus for more than 90 days art treated as
Hypothe cation Loan	65	18,12,565.53	4,45,642.73	22,58,208.26	irregular and these cases are clossified as NPA as per RBI
Personal Loans	1 10	6.37.502.15	2,08,310 11	8,45.812.26	They incornst recognitio n of the above has been done
			!	_ <u></u>	es per RBI IRACP norms.

d) Total amount overdue for more than pinety days is \$11,93,11,286.78/- and reasonable steps have been taken by the company for recovery of the principal and interest;

Type of No of Loans Gold 1090 Loan	Principal Chardue 6,31,97,281,92	Ovendue		HBYC	İ
		 	j	their princep	1

Business Loan	4	84.456.47	22.603.53	1,07,060 00	busine ss is to give joans. The loans for which overdu e for more
Hypothe cation Loan	65	18,12,565.53	4,45,642.73	22,58,208.26	than 90 days are treated
Personal Loan	41	52,20,182.15	32,65,121-23	84,95,303.38	at irregul ar und these cases
Project Advance	1	70,55,369.77	1,20,77,145.26	1,91,32,535.02	classified as MPA as per RBI IRACP norms. The income recognition of
} 		! !		· · · · · · · · · · · · · · · · · · ·	the showe bas been done as per RBI IRACP intotos.

- e) The Company is a Non-Banking Financial Company engaged in the principal business ofproviding loans. Therefore, the provisions of paragraph 3(H) (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;
- The Company has compiled with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of loans, investments, guarantees and second provided.

- 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;
- 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 Pand, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and ServiceTax, duty of excess, duty of excess, value 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 quarter concerned for a period of more than six months from the date on which they became payable:
 - h) There are no statutory dues of Prevident Fund, Employees' State Insurance, Jacone Tax, Sales tax, Service tax, Goods and Service Tax or duty of customs or duty of excise or value added tax cesswhich have not been deposited on account of any dispute:
- viti) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the period in the tax assessments under the income Tax Act, 1961 (43 of 1961);
- (a) 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 learns have been applied for the purpose for which the learns were obtained:
 - (d) The company has notutilised the funds raised on short terms basis for long term purposes;
 - (e) The company but not taken any funds from any entity or person on account of or to meet the obligations of its subdidiaries, associates or joint ventures;
 - (f) The company has not raised any loans during the period on 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 period;
 - b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period:
- 21) (a) During the year the Company has reported a fraud case, where gold loan related? Prisappropriations have occurred for amounts aggregating ₹ 3,19,00,000/-, out of:

- which is supplied, the hour properties and the fullance appealed of S. Co. Community to the state of the supplied of the suppl
- (b) No report under subsection (12) of section 143 of the Companies Act has been filed by us in Yorin 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-blawer complaints during the period;
- No. The Company is not a Midble Company, Accordingly, puragraph 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 189 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 business:
 - (b) The reports of the internal auditors for the period under sudic were considered by us;
- The Company has not entered into any non-cash transactions with directors or persons connected with them;
- (a) The Company has obtained the required registration under section 45-3A 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 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 (CFC) 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
- 2001) The company has not incurred any cash lesses in the quarter and in the immedicately preceding financial year.
- xs at) There has not been any resignation of the statutory auditors throug the period:
- Six) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial habities, inher information accompanying the financial statements our knowledge of the Board of Directors and management plans, we are of the opinion that no material informatity exists as on the date of the audit report that company is Capable of meeting ps liabilities existing at the date of balance sheet as and when they fall doesnthin a period of one year from the balance sheet date:
- (v) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fouri specified in Schedule VII to the trampantes Art, 2013 in compliance with second provisu to Section (35(5) of end Art;

- b) In respect of origining projects, the consquing does not have any unspent amount under sub-section (5) of section 13% of the Companies Act, 2013, to be transferred to special account in compliance with the projection of sub-section (6) of section 135 of the soul Act;
- There are no qualifications or adverse remarks by the respective auditors to the Companies (Auditor's Report) Order (CARO) reports of the companies included in the constituted financial statements.

Place:Chalaxudy

Date: 03 - October, 2023

For Manikandan& Associates Chartered Accountants Firm Registration No. 0085205

> CK (Kinthpodni) (Partner)

Membership Na.208654 UDIN:23208654BGSiCW1825

Manikandan & Associates





Annexure 2 to the independent Anditors' Report of ICL Fincerplantied for the period ended30* have, 2023.

Report on the Internal Pinancial Controls over Financial Reporting under Clouse (I) of Subsection 3 of Section (43 of the Companies ACL 2013 ('the ACT')

We have audited the internal financial controls over littatesal reporting of ICL PincorpElmitted ('the Company') at of 30h June, 2023 or conjunction with our audit of the Ind ASStandaloge financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Pagencie) 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 coursel stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting towed by the Institute of Chartered Accountants of India (TCAI'). These responsibilities include the draign, 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 Componies Act, 2013.

ADDITOR'S Responsibility

Our responsibility is to express an opinion on the Company's internal floatical 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 entent applicable to an audit of internal financial controls. These 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 protectures 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 missistement of the Standalone financial statements, whether due to fraud or arror.

We believe that the midst evidence we have obtained is sufficient and appropriate to provide a basis for our sudit opinion on the Company's internal financial controls over figuratial reporting.

Chardens: "Devine Arcos The Merchanish distinc Forgie, MATE Area, Charledy - SER 30% Statis. Or 50,5th Carp Sent, Personal Merchanic Cocking Cocking - SER 30% Statis - SER 4 Cocking Cocking Cocking Cocking - SER 4 Cocking

Meaning of Internal Financial Controls over Plazacial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal fluancial control over financial reporting includes those policies and procedures that [i] pertain to the maintenance of seconds 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 at necessary to permit preparation of Standalone financial statements in accordance with generally accepted according 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 fluancial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal funncial controls over financial reporting, including the possibility of collusion or improper management overside of controls, material misstatements due to error or friend may accur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opision

In our opinion, the Company has, in all material respects, an adequate internal fluorist controls over financial reporting and such apternal financial controls over financial reporting were operating effectively as at 30% one , 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 more issued by the ICAL

For Manikandan and Amediates

Chartered Accomptants ICAI Pirm Reg No: 0085205

CK Marketon (Partseri

Membership No.208654 UDIN:232006548G9CW1825

Phon: Chalakudy Date:03**October, 2021

KLPIncorp Limited

Standalone Salance Sheet as at 38-June-2023

(Afternoon to the in Thousands of Indian Report writes otherwise states)

Amets	Notes	34-jus-23	31-Mar-2
Flamedal Assets			
Cash and Early Equipments	7	1.33,144,32	63,167.72
Bank Galances other than allow	8	55.643.10	\$3,195.10
Lnans	ě	41.07.550.90	39.42.690.00
ingentions:	LO	2.70.238.05	2.64,506.87
Other Phaemal Asset	11	4,69,670,47	3,29,134.72
		50.56,244,84	46,64,942,42
Non-Flammetal Assets			
Ситтем вам армец	12	38.102.33	32 .897.2 3
Pellerred van assets (net)	37	26.472.99	74.214.00
Property. Plant and Googgeons	13(a)	3.64.012.04	3,200156
Capital was kingroupess	13(8)	3.63 L/2	3,631,72
Right-of-Use Asset	13[0]	1.00.526.36	1,04,898,10
Deber Intangable Assets	14	1,374.61	1,431.46
Deligent Maga-Ferrancial Asset	15	L18,997.92	1.09.086.23
		5,95,719,40	5,94,171.48
TOTAL		54.31.942.92	52.61.021.90
	_		
Anti-Miles and Equity			
•		-	
Financial Ushilleton			
Trade payments	16		
A) total outstanding does of talene encorporate and good!		_	36272
mierprises; and		-	362)2
(b) tomi oursanding dues of creditors what then bearn		9.997.06	11,739.51
wierprases and small equerprises.		7.557.04	(1.1845)
Delet Securities	47	31.82.4 6 3.00	31,27,549.00
Perrowings (Other than Debt Securities)	18	6J9.18L32	4,06.747.67
Amordinae Liabilities	19	2,69,195.00	2,69,195,00
acase Makillik	13(0)	የ ዚቆ5ጊራ4	101,142,99
Pithee The secial has biliting	20		£03.87£73
		3,28,677-51	
		3,28,677-51 47,28,193,72	4,36.193.80
			4,36.193.80
'maskk?	21		4,36.193.80 43,42,390.63
'maskk?		47,24,193,72 49,549,65 9,029,14	4,36,193,80 47,62,390,63 51,505,43 10,763,01
'rmesons luber non-financial sign fes	21	47.28.193.72 49.549.65	4,36.193.80 43,62,390.63 51.503.43 10.763.03
'rmesons Juher non-finansial sign rjes Syntty	21 22	47.24.193.72 49.549.65 9.029.14 57.579.00	4,36,193,80 43,42,390,63 51,503,43 10,783,03 62,288,44
'rmesons Juher non-Anamalai sispijijes Symty Symty Sharv capital	21 22	47.28.193.72 49.549.65 9.029.74 57.579.00 4,73,935.61	4,36,193,80 43,42,390,63 51,503,43 10,783,03 67,288,44 4,73,935,61
'rmessous Juher non-financial sign r es Squity Squity Sharv capitat	21 22	47.24.193.72 49.549.65 9.029.74 57.579.00 4,73,935.61 8,72,275.66	4,36,193,80 43,42,390,63 51,503,4) 10,763,01 62,288,44 4,73,935,61 3,62,409,20
Non-Fingancial I Anbilities Primiseus Juher non-financial Bishillifes Equally Share capital Macr Equaty	21 22	47.28.193.72 49.549.65 9.029.74 57.579.00 4,73,935.61	4,36,193,80 43,62,390,63 51,503,43 10,763,02 62,288,44 4,73,935,61 3,62,409,20 4,36,844,81
Promisens Juher een-Anamalal nige r es Equalty Equalty Share capital	21 22	47.24.193.72 49.549.65 9.029.74 57.579.00 4,73,935.61 8,72,275.66	4,36,193,80 43,42,390.63 51,503,43 10,763,02 62,288,44 4,73,935,61 3,62,409,20

The accompanying notes are as integrili part of the floancial statements.

Summary of material accounting policies

As per our report of even date For Monticonden and American (Витигия Ассолдения) IDAI Firm Reg No.: 0085205

CHEST Execus

[Partiner]

Moraber ship abou 200654

For each on behalf of the board of directors of ICL Floory Limited

S & Authoriza (Monaging Perestor)

[DBH 06766739) 74_ec_<u>lh</u>

Madhermaketty T One Propodal Officer Place: Irinjabilioda Date: 03-10-2023

Providen Apillianus Whole True Director) (DEN. 9043 4467)

(Company Secretary)

Place Chalakeety Date: 03-10-2023



IVI. Flavory Manifest Panalabour Code Deer restament for the quarter variest 384 as-1423 (AF courses years to Transcade of Indian Regent action of Section)

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Control Part	*****	4
KON-W ROME KON-Innate	31,064.03	\$3,190.54
· · · · · · · · · · · · · · · · · · ·	₩167M	37,477.49
TOTAL CIAN AND AND AND ENGINEERING PROPERTY	25.44.15	43,467,72

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HAITMER POLICE

di Pirangan [farmer]

Maratarakar aca: 200654

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|Hearing Observe (T#########774)

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(Over # remedal (Officer)



KILFluctory Limited

Standalone Suprement of profit and loss for the quarter entired 30-june-2023 (All emounts are in Doubreds of Indian Supres unless otherwise equips)

		New	3 0 (m. 23	3t-Mar-2
(I) lineare				
ill Winner in the experience	IR.	25		
I) Without Income		.,	3.17.43#3#	
NI Revenue does when	Please Lai Sandres		1.44.434.28 1.943.27	11,04,546,79
Other Mount		76		≡ ,562,77
			6.954.00	#1 44.84
Tattà dicatio		_	35545244	LI,49,442-79
(III Copensor)				
COLLEGE CORP.		-		
Impurment of Fleature	al descent	77	1,3 6404.35	4.77.347.38
gradiates pebbyld the		28	6479.46	6,726-92
Debice company and any animal and a second and a second animal an		29	#% 24237	£77,594.39
•	ATTENNA ASSOCIATION ASSOCIATIO	10	26,927.04	1,86,844,18
ОСпот верхия вес		31	74794.71	£97.363.39
7 44 Esperan			MISIM	10,61,618.00
IF) Profit/(leas) believed	# (Q · (u)		13,097,07	43,244.76
IV) 7-e expenses		72		
Committee			7.193.89	21,377.75
(Entro)/Short process	on of Provious Tourn		-	(93234
Desirated and seconds			(2.64044)	(0,40,074
Tetal tip vegetare		_	4,722.24	11,41540
			-· · <u></u>	
(V) PriC(Pain) Prility	(m) - (m)	_	. #377.63	3L329 30
11) Characterista	· increme			
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Browne has reducing to a to people or less	teres, shipl or ill oper the professional		(104.03)	[32.80 _]
Total silver company	metro-income (FI)	_	L/ME.TF	10£74
	Machine for the year (V) + (V) ofter competition to the second for the		1,544.49	33,217.59
foreign per equity s	lare	53		
(excitati valur el altre	fig			
(Balk) F	-		4.16	6.14
(P##-0*			416	440
Summary of material a			-10	4.40
CONTRACTOR DOCUMENTS		3		

ha per per report of even date

For Manifester and Associates

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first and we behalf of the beauty of Graciers of (C. Phorp Labor

(Managing Personell (MM 1997 667 879)

[-p-&_...|h, (Orto Promotel Office)

Place inspendents Dem 43-19-2073

(Whole Time Mirector)

PROF Chalabady Decr 40-10-7473



ICL Pincorp Linkled

Standalone Statement of changes in equity for the quarter ended 30-june-2023 (Aff exounts ore in Thousand: of Indian Repeas unless otherwise rested)

A Seelly Share confine

Palance at the beginning of the reporting period At 1-Apr-1622 belonce at the end of the reporting period As of 11-Mar-2023 Changes is equity share captab during the year Relaptor at the end of the reporting period As at 30-108-2023 Changes in equity share capital during the year

HET AMOUNT	157 +43,3+9,52	50° 30'584'65	17366'82'1 19		61 473,535.61
4	443349	30,56.66	46664	•	12035

O Color Legisla

20.254.6	10,011.07	Balmoe in add (Mar-2923
		Profit for the year (not of most)
•		Securities premise in received during the year
•	•	Other Comprehensive Income (No of Tores)
		Other Addidess? Dedections during the year
12.1364	60474.00	Transfer to fform befolked warmings
	-	Dividends
Janje skrustems Reserves	Solutiony Reserves	:
Reserve		

(4,250,00) 1,88,52,17

(182,73)

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Reserves and Surphy

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87.15 45, F74, 14 AL 324.10 3,42,409,20

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(18,506,69) (4,260,00)

526-07

31,329,10

45,8740.34

33.458.51

2.89.256.01

20,256.04

ICL Piocety Landted

Standalone Statement of changes in equity for the quarter ended 30-june-2073 (All amounts are in Thomask of Indian Aspess unlan stanswiss Howa)

s (nhar Essity (Cooks)

		Harts.	Reserves and Surplan		Corrupt element ver Inscript (Actural)	Į.
	Southery Bowers	Empodrament Rank (1764	Securides Pressing Reserves	Gatolined Earthur		
Salamon es ac 31-Mar-1823	16,911.97	20.236.64	10,355,01	33'48B'21	STALET	3,62,409-20
Uhideeds						•
Transfer to/floth Method earnings	1.950,00	•	•	(1,880.00)		
Other Additions/ Deductions during the year						•
Debos Comprehensive Income (Net of Taxon)			-	-	1,488,17	1.488.77
Severations, programme received during the year					-	•
Profit for the partod they of taxes		٠		6,377,63		637743
Balance as at 30- na-2023	20,794.97	20,256.64	249,266,01	39,956.14	2,016.04	3,72,275.00

For Manihambah and Associates As get up a report of even dute

ICAL FIRM Reg No.: 0085 205 Characterist Accountants

C K Mandandan PER S

Hember Ship no. 201654

Place, Chalabudy

DME-03-10-2023

For and on behalf of the bound of abrectors of Killing United

(Managas, Daresber) (6t/292/00/NIQ) K C Amilians

[Whole Time Director] Unadert Assidonary

> (C) left Figure 14 Officer 11.00 lby Place brainiskuts Pladlerrandorty T

Derus: #3-10-2023

Kougalay Secretary] MN 05434467)





ICL Fluctory Littled

Notes to the Standalone francial statements for the quarter ended 39 june 2023

(All groups are in Thougands of Indian Reports series achievelse stated)

(CORPORATE INTORNATION

ICL Presery Seeked was incorporated as (re-shor Finance terrined on 9° December, 1991 or Chusteal The Collegeny was later researed to hispatricular foreign in the strong Computy Limited on 26° April, 2006, which was further researed to MC Presery Singled on 8° May, 2016. The company of a non-default acceptance from territorial Company (MOC) which principles a wide range of back based services including Gold loans, Business from Mysochecation loans, Emperoy Fourt etc.

The registration details are as fedores

Reserve Bank of India Ragistration No. 8-97/04437

Corporate Identity Mamber (CDI): USS191TN1991PLE02181S

Registered Adverse: hothy), VSP Geography First Average, Amon. Regist, Chantan Tochii Peddia DONK (

The Company is the virtual operant company of the Salata hands investments (January

2 BASES OF PREPARATION

The Standards fluorini elements of the company have been prepared to accordance with helian According Standards (lad. AS) nearlied bridge the Coloquests (ladies According Standards) ladies, 2015 (as assembled from their to date). The decorate statements have been prepared under the fluoristical cost controlled, as modified by the application of lab value interests adjusted or allowed by returned According Standards and so according to correct or prevent or provided According According to the secondard and so according polytics have been configurated and all periods prevented, unless elements according to the secondard and the secondard prevented as all periods prevented as all prevented as all periods are all the secondard prevented as a s

The above finalicial statements form been prepared or exponence with the incline Accounting Standards properficulty and polymer (20) of the Categorials Acc, 2013 read with retexant rules toward thereunder and other accounting propagate generally accepted in Inside mainly considering the Master Describes issued by the Reserve Bank of India (Elin') as applicable to temperature Property Companies - ND.

The preparation of financial statements requires the use of cream cruical accounting estimates and attributions, that effect the reported attributes of country indiffers, resources and expenses and the disclassed attribute of country indiffers, resources and expenses and the disclassed attribute of country are discussed in New 6. Significant accounting indigeneses are discussed in New 6. Significant accounting indigeneses are discussed and accomplishes.

All ancours includes in the financial statements are reported in thousands of indian repose (fishers as transports) except share and per share data, which otherwise states, they to reposing off, the markets presented throughout the decument may not be said up precisely to the sense and potentialpes may not precisely reflect the absolute figures.

2 PRESIDENTIATION OF PERMITTAL STATEMENT

The financial placements of the Company are presented as per Schedule pa (Destroy III) of the Companion Act, 2012 applicable up (QDCC, as restified by the Ministery of Companion Adiam (act.A). Placement and the Restletion are generally repeated as a gross basis except when there is an unconditional legally enforceble right to effect the recognition amounts without being concuspors on a farmer event and the parties instead to recte on a said basis. In the following circumstances.

- (II) The territoral conserve of traditions
- (II) The event of default
- (III) The worst of insolvency or beating say of the Company and for its convergences.

4 STATISHENT OF COMPLIANCE

These superior financial statements of the Designary base been proposed in accordance with Indian decompling Standards as per the Companies (Indian According Standards) Rules, 2015 as arounded and headent surfer Section 139 of the Companies Art. 2015 and the generally accepted according procelebs as referred to in participant) 2 Basis of Processing Standards.

5 MATERIAL ACCOMPTING POLICY IMPORTATION (ALSO GETTE METAL) AMOND

Morestel decompling Polisher adapted in the Property in and Property of Finderical References are as and are

A POVETTHERES IN SUBSTRAIN

(week impact in substitution are encoursed at our last (experience), if any,

D. FINANCIAL INFERIORIZATIS

(i) Chariffortion of Reserved Instruments

The Company Massifies to Reservable appets to be following measurement categories

- () Prompted provide to be excepted at amortisms costs.
- If the first age is a few measures to fair makes through after comprehensive appropri-
- 110 Financial assets to be measured at the value through profit or jops accesses.

The chicalisation depends on the constituted topins of the financial exact's code figure and the Company's happings medial for managing fluorisal assets. The Company distorations his impanys model as the level that hapt reflects here it manages proupe of financial assets to achieve objective. The beginning model is assessed on the level of aggregated portfolios hasted no observable factors. These factors marked.

Henry

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Les A CHI

- Deposes reviewed by the cutty's bay management personnel on the performance of the financial scarts.
- The data impacting the performance of the business model (and the forecast poors (add written that business, model) and its miningraphy.
- The compensation of the managing taken (for example, whether the compensation is based on the fair ratio of the saves example) or on the contractual (ash flows subjected)
- The expected frequency, value and dising of moids. The business medal acressment is based as expected, expected companies engineer.
 Listing "everyl rape" or "planes care" expected into account.

The Company also assesses the commercial terms of financial upons on the basis of its constrained cash flow characteristics that are nointly for the presents of principal and interest on the principal assesses constrained. Principal is defined as the fair value of the financial asset or write principal and may charge over the life of the financial growther growths. If there are represents of principal or attornations of the providing description of the principal or attornations of the providing description.

in making this assessment, the Enemony regarders whether the construction such factor are consistent with a baric leading arrangement to interest includes only considerables for the time value of manay, and could reak taken basic leading risks and a profit manage that is consistent with a basic leading arrangement. Where the constructed temps extraduce expenses to state or rotating that are inconsistent with a basic leading arrangement. The retired financial asset is classified and prepared as fair value through profit or less.

The Company classifies for financial Habilitatis at superioral cours unions is has designated liabilities at fair value disregit, the profit and sense account or its required so measure Babilities at fair value through profit or loss such as derivative Rabilities.

(F) Flowerist service measured at amortiscal case.

These Plante in assets comprise back halayon, Louis, Inventores and other financial assets.

Process Assets with contracted across that give that to each flows on specified dates, and represent points payments of principal and interest on the principal amount existenting and are held within a barrance model or payment or arishmed by polytopy to collect contracted cash. However measured as amounted cash.

These financial assets are instally recognised at fair value plus directly arteriorable transaction come and subsequently measured at assertion come Transaction come are incremental contylinal pre-dijectly artifactable to the acquisition, some or deposal of a financial arter or a featured liability.

(PI) Pleannist arrate or warrend or intrivator through either exceptablesiste lacence

Order by the second

ferrestments in field instruments are measured at this value through other comprehensive feature where they have:

 concretel terms that governor to the bear on specified dains, that represent solely payments of practical and interest on the practical second outstanding, and

b) are held within a business madel where objective or actorized by both callecting contraction and fifties and defining funished and its

These date statements are entirely recognised at for value plus directly attributable translation costs and subsequently recovered at falls value. Gaths and leaves marked from changes as take rathe are included to other comprehensive because (A separate comprehensive because of recovering interest present of opinity planeters because or recovering interest presents and foreign exchange gates and leaves are recognised as profit and teas. Open deposits the cumulative gate as four previously enoughted in other comprehensive interests in reduced at four square to profit and teas, as as the reporting dates the Company dates not now any financial learnments measured at four value shrength soften comprehensive income.

Bearing Institutoralis

severages in equity increaseers are generally account for or at fair value during the profit and loss accepts which in trevocable election had been made by management to account for a fair value through other comprehensive account. Such distribution is described to an accumulate by management had a Confinger consideration recognised by the company to a southest combination to which had AS 1999 "Rustines Combinations" applies are measured in the value of every and loss account, where in includes presented in other companies are not account for repairly instruments, are not accomplished to profit or loss. Distributed as 94th instruments are not accounted in profit or large, As at the expected of the Company slows not have any equity instruments accounted at 45th where through other companies income.

(IV) Benu et int reine ûnwigt preit et bes

Returns as Dair walles the rough people or have comprises:

- Investments (actualing agony shares) held for trading:
- Items specifically designated at fair value through profit or loss on social recognision, and
- Only hyphyganic with contractal name that do not expressed spirity preparate of probabilistic and district.

Furnish inpresence both is fair value choosile profit or less are history coragaised at fair value, with transported course recognised in the statement of profit and loss as incorrect, Superquently, they are meanwheat as fair value and any gains or lesses are recognised in the statement of profit and less as they arrect.

found have no bid for uning

A Harmoni incomment is checified as tending if it is acquired or incurred principally for setting or expansioning to the near term, or forms part of a portionin of flavories in programmen that are managed together and for which there is widened of electronic profit taking, or sixts a described on designated in a qualifying bedge relationship.

(V) Dahi avairiber and other berry was funds

Ains with monument, date tened and other borrowed fands are subsequently recurred at apportune cost. Amenical cost of cultilated by extent time account any discount or premium to love famile, and transaction costs that are an integral part of the Effective Interest Bate. [Ink).

[11] Becognition and derecognition of financial assets and Habilities

à disserval asset de financial Mabbley is recognised in the holizone about when the Company becomes a party to the contractual provinces of the appropriate which is grownilly on trade date. Louis and sectivables are recognised when each is advanced (or path of) or the horseways. Propagati appets at they value alresults provide or local are recognised initially as him value. All adhes dissected access are recognised more by as her raise plus directly at injustable transportung contract.

The Company detectoralizes a figurated again when the contracted each flows from the most appear or at transfers at highes to receive contracted cash flows on the bearing and whiteferred. Any inserted in the second assets that is created or returned by the Company or recognized as a separate exact or Rability. A financial liability is developed from the belonce sheet when the Company has discharged to obligation or the contract is consulted or explore.

(VII) Impagement of Disported exacts

The Company recognizes importance allowance for expected small less on Anapolish across held at amorated cost, in addition to that the Company has particularly for the Performing Across (HPR) or per Predemial Nation of RM

The Company rangelizes less allowances (provisions) for expected credit losses on in framelial assets (including non-fund imposures) that are research at amortised credit us at fair value through other comprehensive account. The Company applies a throughpy approach to previously expected credit losses (DCLs) for the following comprehensifications that are not preserved at fair value through profit or loss:

- debt instruments measured at apportional and fair value through other comprehensive torones.
- president

No ECL to recognised on equity terestments.

Fatherful states require through the fellowing three stages based on the strange in spells play stare (abital propagation).

50**000** 1: BCL

For exposurer where there has not been a significant interests in confit risk signification progration and that are not credit impaired upon origination, ECL associated with the probability of default associated programs.

Stage & Lafetyras (01), – soll gredel (magnaged

For exposures where there has been a significant moreuse in careful risk place in tital precognition but are not credit anguared, a laterance EUL (cu. reflecting the remaining Electron of the Respectations asset) is recognited.

Stage Schiffstein ECL - credit magazine

Expensives are successed as smaller impaired when one or more exerts that have a discrepantal impact on the extensed factor cash flows of that assert have excurrent first expensives that there excurrent for expensives that there excurrent has been been me confir the paired, a labelline [12], by recognized

The compute has identified the following stage charafterine to be the most appropriate for its leader:

Stage 1: 8 ps 44 QPO

95gs 2: 41 to 40 pMp

Stage 1: above \$4000

- 1 4-en_ths

4.5

(14)

(VIII) Write-offs

The Company reduces the gross conveying amount of a frame(a) gross when the Company has no reasonable expectations of provening a francial start in the criticaly or a popular thereof. This is generally the case when the Company determines that the horseway / debtar damp not have most see sources of income than could generate sufficient each flows to repay the amounts subjected to tente-offs any collections recoveries against such flows are created in the placement of professed tente-offs.

(IX) Delaymentary of face water

The reflect is the price that regulal be received to sell an acoust or paid to therefor a habitate an orderly transaction between interior participants at the measurement date, registrate; of schedule that price is directly observable or estimated using quarter valuation techniques, in estimating the fair value of an acoust or a liability. But company takes used account the characteristics of the open or liability if successful an account of the open pricing the apart or liability at the enquery course. The Machinel successful accounting any presented on according price of observable in their square purposes in these characteristics are presented on according price of our state characteristics for the according to the according

C REYENVE FROM OPERATIONS

III Insurest Insures

interest known a recognised by applying the Effective internet Rate (EIR) to the given carrying amount of financial across other than credit-impured across of

The EIR on case of a Rhandel speet vs compared

- a) As the rate that exactly discount animated future cash sample through the expected life of the future is seen to the protection among of adiabatic mast.
- By considering all the contraction ferms of the financial incompariso extracting the cath flows
- c) Including all few previous between parties to the contract stars are an assignit part of the effective increase race, translation costs, and all other principles or decreases. Any enhancement change the expensive of the future cash flower is recognized in interest measure with the corresponding adjustment to the currying aspect of the paper.

(II) Otridend Increse

Obsidend income to recognised

- All on the right to conserve the payment is notablished.
- b)— it is probable that the economic benefits associated with the director's will fine to the early and
- c) the amount wishe dividend confidencement reliably.

(III) for a Commercian Income

fees and compressions are recognised when the Company pathfes the performance elliptims, at last value of the consideration months of the consideration months of the consideration months included on

Sarp 1: Mentify contractin) with a contense. A contract is righted at an agreement between two or more parties that creates enforceable rights and obligations and and out the criteria fee every contract that must be men.

Sup 3: Identify performance obligations in the contract. A performance chilipaten is a promise to a contract with a contract to immafer a good or service to the customer.

Step 3: Determine the Improvables prior: The transaction price is the impount of combine to which the Company expects to be esticited in exchange for manufacting promised greats or services to a customer, excluding amounts collected on behalf of third purpose.

Sup 4: Allegan the transmission price to the performance obligations in the contrast: For a compact that has more that the performance obligation. the Company allegance the contrast process cathering the contrast of continues to the contrast of the contrast o

Sure 5: Recognise processe when pur as the Company satultes a performance obligation.

Processing the subject down materials part of effective involves rate is remagnized in said which is account.

7-4-45

(N) Her gale on Fair value changes

hay deferment between the tag values of financial assets simblified as fair value discuss, the profit or test, held by the Company on the belience short date is not agreed as an exemptant gain / loss, to cases have to a set gain in the aggregate, the same is recognised as Revener and it there is a net loss the serve is this love) under an Expense in the successoric of Profit and Loui

Reviews, but gain / loss on development of financial normalisms classified as anomical over its preposed separately under the respective head in the Sustainers of Profit and Lors

D. HEFTERSES

(I) Phase a code

Plante cors represent interest express progness by applying the filterior interest flate (EIR) to the gross currying amount of firecest lightly solve than blancas debies capacited as MTM.

The fifth in case of a florestial Makilly to complicial

- As the rure that executy discounts instrumed feature cash payments should be expected like of the florested liability to the group carrying assume of the amortised cost of a financial habitry.
- By considering all the commercial terms of the honoral terms as estimating the cash flows
- facturing all feet received between parries to the contract than are an integral part of the efficient sources raw. proceeding certs, and all dilent processes or discounts.

Any missequent change the militarities of the former cash flows to recognised in increase with the corresponding influences to the carrying ACRES OF THE ASSESSMENT

itis Procheros hanciles

Share them on player brooff.

Employee benefits payable wholly weens must be made in measuring the service are elevation as short-term suspicion benefits. These benetics metade short come compensated shorton such as paid advant leave. The undercounted smooth of short-term employee bestelles expressed to be paid to exchange for the pervises rendered by employees to recognized at an expense during the period. Severity such as sajarmes and wages, etc. and the expected cost of the boson/or grade are entropying in the properly which the complete tenders the soluted

Perioscophysical magazine because

A) Differed and Scholiffing (Albertage)

AB the employment of the Company are employed to excelve benefits under the Properties Fund and Benefityees State Instantines, electrical concribution plans in which both the employee and the Company contribute monthly at a expansion had. The transposy are no habitity for feiture benefits other than to considerate and recognition such contributions as an exposure in the period in which employee residers the related periods in the consideration payable to the scheme for saidte resident periods the patients. emissions already paid, the defets payable to the schools is recognized as a limiting after deducting the contribution already paid. Helm constitution already paid exceeds the contribution day for purples received before the Salance Shart case, then exceed a managinary of an essent to the extense that the pre-payment with load on for recording production to describ payment or a copyrighted.

b) Industrians

The Company provides for the protects, a defend benefit recursions plan revening all employees. The plan permitted for himp then paytheses to employees upon death water in employment or on reparation from employment after serving for the physicist pours measured under. The fragment of Grandey Art, 1972. The present value of the obligation under such defined bequite plan is determined bound up actuarial. californic companies by an independent actions or each matter; Short date, wring the Projected Light Could Method, which recognition such period of margins as giring risk to an additional wife of completes bounds continuous and management made and comparately to health up the (last obligation.

The obligation is measured at the present value of the estimated forms can have, the documersted and determining the present value of the obligation leader defined benefit plan are based to the dearlier yields on Government Sectionies as at the Balance Short dane.

An acrearist valuation implies, qualities various expansions that may differ from acreal developments in the factor. These include the decerminations of the discount rate, southing rate, factors unlary increases and practicity rates. Does to the complexions involved in the valuation and he king-turn grove these habilities are highly remotive to changes in these propagations. All appropriates are reflered assembly,

Harmonistation, complicing of according sales and impays are recognished (recognished to the balance there with a corresponding sales or credit to command statistings through (ICI in the purpol to which they except the most arithments any title reclassified to profit and less in

The Company tiers and have a scheme of communical of every lasse. The Russed lasve which it not utilized during the year well be estimated by beyond as the good of the year and categories operated formation for providing has been made in the accounts for exceptioners. of how and carried forward of carped how.

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(BI) Legge

Metalikentien of Lander

The Company's limits depot primarily consist of jugar for first and buildings. The Company expenses whether a contrast seasons is leads at the option of a compact, A contrast is, or consists, a leade if the contract contrast the right to constrain the use of an identified most for a person of time or makings for consideration. To accept whether a contract contrast the right to constrain the use of an identified attent, the For arrangements existing prior to 1 agent, 2016, the Company for deposited whether the arrangement contain legs prior to 1 agent, 2016, the Company for deposited whether the arrangement contains

Certain home arrangements included the outpook to extend or remainant the latest before the end of the loane scene, BOH assets and lease liabilities included these explorar when it is reasonably certain that they will be accretaint. The latest appear are training recognized at cost, which comprises the training arrows of the brace liability adjustment for 1000 growts are deprectated from the communications and the internal late brace from the charter of the lease training that there for the purpose of the latest training the recoverable from the charter of the accretainty and property are the recoverable from the purpose of impairment touting the recoverable amount (see the ingless of the fair value latest to set and the value and see in the contract of the fair value latest to set and the value and the fair value and the recoverable account, the community of the communities are largely independent at these fresh that the case in the community latest case the decrease to decrease the case of the cas

The force stilling or privile presented or americal cost in the present value of the frager payments. The base payments are discounted using the entered rate implicit in the feare act if one readily decemberable, using the magnetical property price to the country of december of these leaves. Leave habilities are immediately of the country of the country of the country of the country of the entered of whether is will assert in actionally of a payment of whether is will assert in actionally or a boundary opins.

Lease habitry and BOU needs have here prepariety presented in the Balance Stook and to use payments have been classified as financing cach.

(IV) When become and expenses

All Other droving and expense are recognited in the parted they users.

(V) time-structed of area flavored words

The carrying amount of scarts is reviewed at each balance show date II there is any indication of impairment based on internal factors. As impairment less is recognized wherever the carrying amount of an asset exceeds in economists amount. The manufactual factors are greater of the amount, and setting price and miner to our. In assetsing value to state the estimated factor each factor are discounted to their present value using a pro-ting election; rate (had reflects current market, attributed to their present value of the time value of money and risks specific to the same.

In determining not enting price, recent meriod transactions are taken into account, if medicine. If the state Wanterchoes can be recentled, an appropriate resistant medical to much after experiences, dependentian in provided in the soviety carrying account of the store over 45 personal and diffe.

In the case of impairment of impairment in substitutery, the Company protein disposing balant of the complete in substitution at our case of impairment of the recoverable amount is less than the complete amount in the complete amount is less than the complete amount in the c

(VI) Tabel

Convest Tex

Correct tox spects and habilities for the copyright and prior yours are measured as the amount expected in he received from, or paid to, the legality spitionshow. The legality spitionshow. The legality spitionshow and to compute the amount are those that are amount or substantively executed, by the reporting date in the complete where the Compute specialists and generates because invente.

Contest income can origing to brown excupated outside profit or boar to recognized outside photic or bush (differ in ether comprehensive insome or in equity). Contest can forms are recognized to convolution to the traderlying broadering the field of differing to equity be equity because puriodically exchange positions are indicated in the can recover with respect to object to which applicable can regulations are subject to enterprehensing and establishes providing where appropriate.

Designed to

Descript the supports and injection our propagation for immersion differences arising tomosom the last bases of acceptabilities and their contribution amounts. Deferred become tag is determined upong the rated facel form) than have been expected or reflectable by the expecting date and are expected to apply when the related deferred include the matter of realisated or the deferred spectrum income has liability in militar.

Determine his assets are only recognised for emporary deferences, unusual tax located and diseased an overlife bill is probable that fulture likelike amounts with arise to make these temperary differences and logger. Deference can asset a new continued at each reporting date and are reduced to the expert plant it is no larger probable that the related an hencels will be realized.

projective the assets and liabilities are officer where there is a legally enforceable right, to office the result the assets and finishies and they relate to the top of the the project terminate the control of the project terminate the control of the the project terminate the control of the third of the control of the third on the control of the third and finishing and appear on a various terminate the third and finishing and appear on a various terminate the control of the third of third of the third of the third of the third of third of the third of the third of the third of third of the third of third of the third of third of the third of third of the third of the third of the third of the thir

77-ening

E. CASH AURO CASH BIRLIWALENTS

Com and cash equivalents comprise the unit amount of physician or, highly liquid investments that are readily convergible to become introduced of cash (alpha tops deposite with an original manufact of three manufacts from the entities to an insignificant risk of change in which, shelpes to hand and halances with basic. They are bold for the property of monthly their come state communicates fraction than for terrorisms or (a) ar parter (r.

For the purpose of the playerage of cash flows, cash and cash equivalents consist of cash and short- been deposite, at defined shows

F. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accompletel degrees than and accomplated importance (if any). The usual cost of agrees compresses to purchase error, [reight, duries, taxes and any other harideand expenses threely entitle table to bringing the asset to the formion and consistent excessary for it in the expected upon the minimum intended by the management. Changes in the expected uponed life are accounted for by changing the quartication proved or well-adopte, or appropriate, and treated at changes in accounting estimates. Suppression agreements related to an item of langible exert are which to be gross value only if it increases the latery burnifes of the missing grant, largest in provincing executed standards of performance and con can be measured reliably. Other require and make wants over new expenses off as and when measured, Depreciation is calculated using the Written Bown Tables (MTV) method to write down the rest of property agel open count in their national values over their estimates usual break cases also constructed.

The religion of spatial Brog spr. as follows:

Particular:	Useful Mc estimated by Company (Yuars)
Publing	60
Fernicary And Flatures	In
Mertment installations & Equipments	10
Matter Vehicles	B
Office Begalpersons	
Compateur And Acceleration	3

The conductiveless, initial three and excitods of depreciation of property, plant and equipment are reviewed at each financial year and and adjusted prespectively of appropriate integrate plant and represent to derecognized on disposal or when no fertire accounted becoming you expected from the next Any gains or from artising on derecognishes of the tases (calculated as the californian between the next steparal process); and the complete separate of the error) is exceptioned in other income /expense in the statement of professed from the time year the asset is demonstrated The date of disposal of an item of property, plant and validations to the date the recipient electric course of that item in accordaged with the prophressors for describing white a performance elements to estate the bay AC 115

6. INTENSEELE ASSETS

49-4-<u>47</u>

An intringible work or recognised only when no cast can be measured reliably and () or probable that the exposed farms accommod benefits that are deliminately to a sell flow to the Company.

Interrelide assets acquired separately are measured on stated resignifican of cod. The cost of an intergible arises ensuprises by province price and any directly attributable expectations on quilding the assert ready for its intended use and not of any brade riturnance and religion. Following (whist encognition, incomplete anters are carried at cost here any accountance assertinates and any expression refer insures.

The world less of manighin braits are sourced to be other finite to undefinite, becausible supers with finite less are intertited ever the witchel economic (i.e. The amortisation period and the amortisation contact) (or an integralis oper with a finite mathetic are revenued as long at mak Barnetal year-end. Changes in the expected stated life, or the superior partners of excessinguists of fature scorpings branche substited in the most, are accounted for by changing the americanian period or methodology, as appropriate, which are then begand as dranger in accounting entirezons. The amortisation disposite un uniquelible arrots with finite first is presented as a separate time in the phylometer of professed from Amortization on assets acquired/hole sturing the year is recognized on a provision tests to the Squreness of Professed Loss from / upon the date of previation/sele.

Amortisation is calculated using the straight-base merical to lattic dense the cost of imangible scarci to their moletical values over their extracted uponal fives, immediate assets computating of pathways are amortised on a straight hope basis over a period of 6 years, arrives in and a shorter matel life.

The Company's intergible assets constant of emissions with definite life. Cales or based from disreposition of intergible assets are measured as the difference increase the real disposal (unweek and the carrying amount of the asset are recognized in the Statement of Profit and less when the asset is dominary and

M. PROVISIONS

Provides an encaptive when the construction a present of figures (legal of Construction) as a qualit of sun, events, and it is provide that an outflow of reporter controllying constructs benefits will be required to artifa the chilgraps, and a reliable estimate can be qualit of the anomal of the chilgraps.

C CONTINUENT LIABOUTIES

A contingent list-like is a passible obligation that arrays true past events where extensive will be confirmed by the occurrence or accessorated of the or make account for an execution future events beyond the control of the Company or a review obligation that is not recognized metalate it is not probable that an outflow of resource will be experient to active the extinguistic A contingent Sabbilly alteration to control or exception a contingent than it is indicated to the exception of the control of the contro

L MANIPUS PER SILABE

The Company reports back and dilumn assumpt per there is accordance with jed AS 33 on Earnings per there. Since 6PS is calculated by the design of the per profit or loss for the year attributable to equity shareholders (after deducting authorisin cause) by the antiphala propagation of equity shares outstanding during the year.

For the purpose of calculating diluted exemute plants and profit or into the year professible to equity observations and the weighted average number of shorts contributing during the year are adjusted for the effects of all dilutine patients; exempts, plants. Display property observations are displayed for the period indicated by have been through at a factor days. In comparing the distribution contribution, not year many equity plants for the period and make after the been through the charge of perpendic loss period between the charge periods.

A DEPARTMENT ACCOUNTING PROSENTENTS, PETRACTER AND ASSUME TYORS

The projectables of financial statements in conferency were the last AS empires the management in right projection, expanses and accompanies the effect the reported amounts of enterior, expanses and labelities and the accompaning discharge and the discharge of contragen labelities are reviewed as an engang basis. Revalence in accompanies are received as an engang basis. Revalence in accompanies are recognised in the pariod is which the endangers are revised and forms periods are affected Alabeigh these estimates are based on the administratory is not instructed or covers received and according a labelities and estimates are the discharge expenses and according absorbed the discharge expenses are according to the discharge expanses and expanses are also contained and the discharge expanses are expenses.

A BUSINESS MODEL ASSESSMENT

Cintillization and measurement of theoretic anomy depends to the results of the SPM and the business should not. The Company determines this business headed in a level this policies have groups of featural severa are managed expenses a schines a paracular business emperate. This responses industry judgments reflecting all relevant evidence inchang now the paraculation of the attack the paracular are designed and how the managers of the attack are compensated. The Company wouldness flaterial states attacked at absorbed don't be fair value through other companions; there is the expension prior to their managers of the attack the data don't do fair value through other companions; the paracular are determined over the fair value through other companions; to attack the indicate of the fair value through other companions are considered with the contribution of which the attack was held. Moreoving to part of the Company's continuous assessment of whether their basiness model for which the remaining first trial states are held completely to be appropriate and if it is not appropriate whether there has been a change in business mealed and an appropriate change case of these accounts.

IL DOMNED ENVLOYES INDISTRY ASSETS AND LIABILITIES

The cost of the detend twenth promote star and the present value of the general obligation are determined using accurate valuations. An accurate valuation involves enabling various assumptions that may differ from actual developments in the better. These methods the determination of the discount rate, father salary interests and marrially rates. Due to the completeness involved in the valuation and its important parameters, a action of benefit conjugates to nightly small the setting to a three satisfactors. All automorphisms are reviewed accurately.

C. FAIR VALUE HEASUBENIBIT

When the for values of francial assets and financial liabilities neverted in the halonce show cannot be measured based on quested prices in active markets, their than values measured using various valueur metabliques. The imputes to these medics are taken from observable markets where publish. But where this is not foodble, a degree of judgment is required metabliques, for mines, fulgreents exclude contributing of liquid took at Squidility title, credit risk and value life. Changes in appropriate, about those factors could affer the reported for value of forecasts extrements.

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D. IMPARTMENT OF LOADS PROTECTED.

The measurement of importance larger across all congruence of financial across required judgetowns. In particular, the estimation of the streams and though of functional forms and collection in a stream and the account forms and the account to a significant formulae in collection in the first particular formulae in collections. Account to the first formulae formulae in the formulae in the formulae in the formulae in the first formulae in the collection of a local local collection and adjust when necessary. The impairment has so it could not applicate to the collection are to be considered as per the production of the Reserve Sank of justice, they are computered and entant laborate Reserve.

E. CONTRACTOR LANGUAGES AND PROVINCES CITATION PROACHING THE REPARTMENT OF LANG PROPERTIES.

The Company approximation is a registrary and legal environment that, by boston, it is a height and derived of imparts to its operations. As a result, is involved in various brigation, artifaction in the criticary course of the Company's business. When the Company con reliably measure the suffere of economic benefits in reliable on a specific case and considers such cuttions to be probable, the Company records a provision against the case. Where the probability of suffere to provide the case. Where the probability of suffered to be resulting to probable, but a reliable estimate current to make, a contingent liability is disclosed. Given the subjectivity and uncertainty of describing the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and biscortical evidence from smaller jurydants. Significant palgorization in rejected to records to observe the stage of the matter and biscortical evidence from smaller jurydants.

P. EPPECTIVE DITEMENT NATE (EM) METROS

The Company's SIR methodology, recognizes insurent income /emponent using a rate of return that experience the least authorize of a constant care of constant when the expected functionaries the of least great product the rate of projections of the product the cycle (including group and other characteristics of the product the cycle (including group process and penalty interest and charges).

This estimation, by nature, requires an element of judgment regarding the exported behaviour and tide-cycle of the procuments and other for income/expense that are integral pairs of the instrument.

C. OTHER ESTIMATES

Top en any

These include contagent inhibitors, would lives of languile and intaggible assets etc.

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ICL Fincerp Limited

Notes to the Standalmer financial statements for the quarter coded 30-June-2023

(All armumits over in Thousands of Indian Propers unless atherwise stated)

7 Cock and Cash Equippleous	As at 30-jun-2023	Adal 31-Mar-2023
Cash on hand	34,05402	8×190.54
Balance with Banky	₹9,594.30	67,977,18
TóRM	1,33,144.52	63,167.72
W Bank Balances either than above	As in 30-jun 2023	As or 31-Mor-2023
Sarantring halayen with banks:		
Balances with banks to she exercised as snownly	52,590.60	50,000.00
Feer uniquesal deviational	109.03	109.03
Debasture Erector accused	2.#36.#7	3,086.07
Teraj	55.415.30	63,198.00

Truly

F 114

ICL Fincorp Limited Noing to the Siapdabone fluxnoisi statements for the quarter coded 30-june-2023 [All growings are in Thoughads of Indian Rupes: indias otherwise stated]

Or Value Through profit Substituting Profit Substitution Profit Substituting Profit					As 42 30-Map 2027		
40,49,961.89 40,49,961.89 5,928.01 1,939,944 41,01,518.80 41,07,558.90 41,07,558.90 41,07,558.90 41,07,558.90 41,07,558.90 41,07,558.90 41,07,558.90				At Folk value			
40,649,61.89 5,028,01 1,055,20 396,345,24 1,436,967,11 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94		Americant Co.	Through Other Comprehending Levens	Turest profitor for	Designated of Fair Value Through profit er test	Subsocial	<u>1</u>
40,49,961.89 5,034.01 1,036.20 3,6,034.24 1,036.21 2,2,456.31 41,0,047.21 41,0,047.21 41,0,047.21 41,0,047.21 41,0,047.21 41,0,047.21	F 1					:	
\$,026.09 \$,026.09 \$,026.09 \$,04.66 \$2,65.01 \$2,65.04 \$1,00.007.21 \$1,00.007.21 \$1,00.007.21 \$1,00.007.21 \$2,65.04 \$	MACHANINA THE PROPERTY OF THE PARTY OF THE P	00 170 07 07			,		T THE STATE OF
39,33652 1,936,93 6446 12,699,34 2,45631 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94	Protection 1 con	50 LOCA 20	•	•			\$ 928.01
39,536,52 1,436,93 94.46 12,699,34 2,456,31 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94 41,07,550,94	Other	3,055,20				-	1,066.39
39,536,55 1,826,91 94.46 12,699,24 2,456,31 41,07,519,80 41,07,519,80 41,07,559,90 41,07,559,90 41,07,559,90	Hittern Lenes						
1,996.91 64.46 12,699.24 2,8456.31 41,07,550.94 41,01,519.80 28,487.11 41,00,097.21 41,00,097.21 41,00,097.21	Gold Long	36,536,95				-	30,534,55
6446 12,699.24 2.804.68 41,07,550.90 41,07,550.90 41,07,550.90 41,00007.21 42,07,556.90	Hyperbosines losso	1,496,41	•	•			1,436.01
\$2,456.31 \$1,00,0007,350.90 \$1,07,550.90 \$2,456.31 \$2,456.31 \$2,456.31 \$2,456.31 \$1,07,550.90	Business Loan	3	•				84.4B
2.500.689 6.1,34,047,11 23,456.31 41,07,559.94 41,07,559.94 32,456.31 41,07,559.94 41,07,559.94	Melaked Partyal	12,699.24	•				12,646,34
2.500.68 6.1,34,047,11 2.2,456.31 4.1,07,559.94 4.1,01,519.80 4.1,01,519.04 2.2,456.31 4.1,07,559.94	Property Loan					-	•
41,07,550.04 41,07,550.04 41,07,550.04 41,07,550.04 41,07,550.04 41,07,550.04	Personal Loan	2,804,68	•				230+68
22,456.31 41,07,550.90 41,01,519.80 28,487.41 41,97,556.90	Total (A) Green	43,34,007.31			,	-	41,30,007,21
41,07,550.00 41,07,550.00 28,487.11 41,07,007,21 41,07,550.90	softwardt styl benminged that	15,456.31				-	22,456,31
41.01,519.80 28.187.11 41,90,047.21 22,456.31 41,97,554.96	Total (A) Mac	41,07,550.94					41,87,550,98
41,01,519,80 28,187,11 41,30,007,21 22,456,31 41,97,559,90	•						
28.487.11 41.30,0e7.21 22.456.31 41.67,558.90	(Secured by congibly used)	41,01,519,80	•				41,015
4L30,0e7.21 22.456.31 41,87,558,90	#)Unsecured	28.487.41				-	28,487.A.I
12.456.31 41.07.554.90	Total (B) Great	41,30,007,21	-				11,30,007.75
41,07,554,96	Legeral In Designation Costs also become	32,456.31	-				12,45631
	Total (B) Net	41,07,554,90	-			-	41.07.550.90

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Public Secon V)Octors

11,30,007,21

11,30,00724

Teld (C) (1) Com

Less imparment loss allowance Total (C) (3)-Net

41.07.550.50 22,456,31

41,30,00721 41.36,807.21 22.456.81 41.87,650.90

0.50

TITES amount (activities T. 1.26,09,334). In It. Teams and Travel Private Lowled in represent the amount included on behalf of the specified companies, which are treated as anything a period of four years from the disconting of a period of four years from the disconting of a special of the period of four years from the disconting of a special of the period of four years from the disconting of a special of the period of the front of the first o

Logics and adventes due by directions of the company or may of them elither severally or piliate, with any other portors

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Amounts due by dems or permits companies in which are director is a partner or a director or a net liber

12,69934

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12.699.34

				As at 33-Man-2423		
	•		At Fair value		· ~ *)	
	Assertised Cope	Through Other Congressments become	Threego profit ny Iom	Usagnates at Patt Valve Through profit arthur	Setrotal	Ĭ
lorans						
(A)						
Gold Law	36,98,859,83	•	-			38,93,859.53
Pertone Lose	\$,851,76		-			\$,851.76
Other Inter-	7,055,39	•		-		7,055. 19
God Loan	30,534.55	-			•	30,506.33
Hyperhecision Loan	192701	•	-			1955.6
Bestmann Looks	84.46				,	F 78
Refuted Party	13790.02			•		28.082.01
Property Loan	•					-
Personal Laza	2,004.6₽	•				2,804.58
Total (A) Gress	39,60,925,89	- 	,	.	-	68420'07'4£
Less Emptimental Joes allowance	18.027.B3	٠				18.027.83
Total (A) Non	79,42,694,06		 		-	39,42,898.86
E						
1)Secured by congible essect	39,31,433.14	٠			•	39,31,433.94
II)Umacayan	29,492.75	-				\$5,264,95
Total (D) Crear	68"\$26"99"BE	! .	. 			89.60,925,88
Less frequencies for alternation	18,027.83				•	18,027.83
Total (R), Nor						
La .(a)	33.44.67	•	•			7 M. C. 7 D. M.

11-4-18 M



9 **Leastfortd** (c)

eThis amount recludes 71,3780,919/rus ICL Tours and Travels Prison Limited. It represents the amount of expendenced for and on behalf of the specified companies, which are invoted as advances and the companies and the same its distanced under their No. LA This around is to be match of four rears from the date of incurring of expenses to private distances the first of the companies.

₹	₹
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₹	15/264.92
Leans and advances due by directors or other company or one of the externocation or jointly with any other serving.	Amounts due by familion prish as compatible to which any director is a patitive in a director or a monther

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13,780.92

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Perticular		Pr 2033-2024	*	
	Stage 3	50442	frage 3	Tecal
Inches Louis	4,436.90	9,641.33	5,676.67	20,754,70
ajlyypothecation Lean	277		BE-961	199,80
III) PRESTURES LAWA			11.61	12.67
le Personal Lean		96.00	652.06	722.86
Victorial Party	91.54			275
ikol sukili		-	\$ 50°	745.51
Total dedig EQ, prodetens	4v496vB6	9,701,13	8,356.32	22,456,31
Participa		FY 2027-2023	•	
	Rage L	Soge 2	Sage 1	Total
ilical kan	(4,23,9)	1,313.99	11,035.51	16,373.47
INTERPORTATION LOSIN			199.30	149.38
H)Business Lagin			12.67	12.67
ne Jirropenty Loan				
opposed total			736.23	736.77
Appending Park				
Land Land			705.54	785.54
TOTAL clearing ECL provisions	4.223.97	1,113.99	1769934	19.07.082

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RCL Flack to United the Standard of Administration the Quantum ended 30-lune-2023 (and an included 10-lune-2023) (all empty to the Standard of Indian Report united of empty and the Theorem 2009)

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Asset Cheatification of par Mill.	Asser classification asper ind Af 100	Cress Cathyang Amount as par lad AS	Loss Albertalects (Providions) us required moder ind AS 109	Het Carrylog Auromik	Proviblens required as per IRACP serats	Particles and Pa
	[2]	ē	(+)	[SP[3]-(4)		(5)-(4)-(2)
		ES SCHOOL V	4.498.86	3083.524.52	17 353 64	
		56117790	W,701.13	95491082	NE/SALK	1,000.57
Size Size Size Size Size Size Size Size	Settebal	40,52,437.33	14,149.99	48,38,497.54	14,342.44	(7,463,44)
Control of the Contro						
THE CALEGORY (MICH.	Space 2	43,894.31	3,340.85	40,493.33	150663	(Figure
Supplier						
	61440 3	1405100	67:522"1	12,325,32	12,016,5	1106507
Doubertul - white I year	1	15,305.83	52'444'4	12,985.08	00°65°+	105 202 301
	2	4.016.67	\$5.604	¥1.70€,£	2,159,85	5
More than I mark	Common No Acres Office	33,371.50	4P9644	20,610,03	3.563.12	14.889.4°
	0,101.0		•	,	•	
- F-1		\$1,466.00	2236.32	35EIL 69	12.462.76	14 705 211
	-					-
	Stage 1	,	-:	•	-	
Other longs juck at purely res. red companies bit, etc. edden at a in the	2404.5	İ				
people of find its 10% but and obstand			-	-	-	-
Larger parties income Recognitions. Aspec Discussionation and Promisioning.	Stage 3		-	,		-
Allkowy porms	Subtehal	1	•	-	-	
	1888	\$4,250,03,34	4,498.65	20,435,24.52	12.351.63	(7,883,49)
	3	9,64,611.95	9,701,13	9549t08Z	1,007.54	[·
Total	,	#1360 608	4Z34.32	9811389	13,968.76	(370441)
	444	43,78,467.21	22,464,31	1107.538.M	34,171,71	11 500 441

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The Mark

Statistical

Acres Country Sea as per RES Normal	Assert land AS 140	Gram Carryng Chnum 28 per led 1,6	601 SV polyment believed to (molecular)	het Carrying Amount	Pravisions required to per 1864/P normal	Differ sace between led AS 109 powid less 64d NACE some
Θ	2	Ę	9	(6)(4)(4)	9	(9149) - (21
Perfortuling Abbe to				100000000000000000000000000000000000000		
Sundard	59,000	46,45,547,49	4,2 (S. (S. (S. (S. (S. (S. (S. (S. (S. (S.	36.93.363.72	14,788,24	(927-1498-011)
	Supp. 1	8880C111	6,113,99	1,16,179.83	445.56	
	Seletocal	38.08,98(.5)	1837.97	34,03,643,55	15,233,79	(10,584.16)
Mention to the last (NFA)						
Sebszachen	\$100.5	1.13,969.72	6,633,78	1,06,535.94	11,337,00	(4,503.ZI)
Dombrid to 1 year	\$tage 3	17,824.46	3,14855	11.863.21	1,564.93	11.306/20
J to Jyane	9m4)	15,242,06	242855	1281350	4,577.04	(214651)
Mone chan 3 years	Stage 2	46.105.3	1238.98	4268.96	2,903.25	
	Subsect for doubthat	38,874,65	5.854.40	32,714.57	11,04-24	41,691.4
1023	Sugar,			-		
	Selected for NPA	1,51,944.37	12,689,64	13935(6)	32,382.24	(\$692.73)
Other recot such as publishers. Item Waltetteneute. Mr. which are in the	Suppe 1				-I	'
Access of led AS till has one covered while turnered lander current income Recognition.	2 ethos	,				,
(RACE) nords	E Military					,
-	Subtocal	-	-	-		
				•	İ	
	Magre 1	\$4,97,587,69	4,223.97	36,93243,72	NCB8541	(10,564,26)
Total	Sage 2	1,11,399,83	1,113.99	110,779,83	445,56	-
	Stage 3	141,941.37	12499.86	L39.134.51	2,225,21	
	Total	36°580'09'68	16,027,83	90760872766	37,614.0)	(20,286.64)
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ICC Pincorp Limited

Notes to the Standalogo financial statements for the quarter ended 30-june-2023

(All amounts are in Thousands of Indian Reposs unless otherwise stated)

9 Laurel Cannit

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing autivities is, as follows:

		eried ended 300	n june 2023	
	Stage 1	Stage 2	Stage 3	Total
Opening Gross currying automat	36,97,587,69	1,11,393,83	1.51,944.37	39,60,925,89
Add:- New Assets	18,27,778.33			18,27,778.33
Less Assets repaid	(14,67,465,98)	(94.784.52)	(56,551.09)	(16.18,801.58)
Transfer to Stage L	1,505.48		(1,505.48)	(20120,002130)
Transfer to Stage 2	(9,60,087.28)	2,60,007.28	- (2,000,10)	-
Transfer to Stage 3	(4,831.83)	(7,296,24):	12,128.07	
Less:- Winte off	(6,461.04)	(4,768,39)	(28.646.00)	(39,895,43)
Closing Gross careying amount	30,88,025.38	9,64,611.95	77,369.88	41,30,007,21

Reconciliation of ECL Balance

	Pe	riod ended 30th	June 2023	
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Georgical raying amount	6,223.97	1,113.97	12,689.86	19,027.83
Add:- New Assets	4,345.93	-	1,318.01	5,663.95
Less:- Report	(4,011,35)	(947.89)	(2,865.51)	(7,824.73)
Transfer to Stage 1		-	··	
Transfer to Stage 2	(9,655.98)	9,655.68	- " -	
Transfer to Stage 3	(34.20)	(691.78)	725.97	
Less:- Write off	(51.48)	(47.66)	(3,612,03)	(3,711.39)
Impact of changes in credit risk on account of stage convenients	9,68L\$6	618.81		10,300.67
Clasing carrying againsts	4,498.86	9,701.13	8,256.32	22,456.31

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 cating system and year-end stage classification

As at 30-128-2025	Stage 1	Stage 2	Stage 1	Total
Internal Rating			1,257.55	30,77,857.50
High Grade	26,28,334.93	4,13.829.26		6,70,388.16
Medium Grade	2,5 <u>4,644.1</u> 5			3,81,761.55
Low Grade	2,05,046.30	1,02,517,68	-	
Tetal	30,28,025,38	9,64,611.95	77,369.88	41,3444.7.21

Ag 4(31-Mar-2043			- at 2	Total
	Stage 1	Stage 2	Stage 3	
Internal Rating	32,70,569.82	58,779.24	6,500.42	33,35,849.48
High Grade			7,388.00	3,47,841.63
	3,09,828.44	30,625.19		
Medium Grade	1,17,189.43	21.989.40	1,38,055.95	
Low Grade		1.11,393.83	1,51,944,37	39,60.925.83
Estal	36,97.587.69	1.1 1,372.03	<u> </u>	~1//

NGL Placerp Limited Hotes to the Strodalone financial statements for the quarter ended 30-june-2023 (All denotes) are Thousands of Taulan Repressantes otherwise stated)

19 Morestanents	Amonday Cen	Through Other Comprehendre	Demand Predict	Danignosses at Dir.	940-100	į	Teral
A at 30-ba-2023				100 1100			10.00
Coverage assembles			#60#		178 4		
Other Companies			13,000,47		71,94R.47		33,998.67
EQuity lasoruments Subardonne			i				
Safette Enode Investments Cut (Quound)			•			226.765.40	2,26,765.40
Others (Quored)		-	0,42HBT		454.BT	-	0,424.87
Total Grass (4)		, 	43,472.65		43,473,65	2,24,745,40	2,74,234,75
fire bottment Outside India	•	.		•			
Investment in India			43,472.46		43,477.65	2,26,765.40	7,70,238.05
Total Gross (8)			40,472.68	. 	43,472.45	2,34,765.40	2,78,3445
TASS : Altowage for Impartment loss (C)		.	-	ļ. 	.		1
Tend - Mec (D) = (A) - (C)	,		43,472.48] - <u> </u>	43,472,68	1,26,763.40	1,70,238,05
N. ac 31-bles-2021							
Munual lunds			2015	,	51.03	٠	\$848
COTE CHESING CONTRIBES	-		-				- !
Debt Security			30,060.95		30,050,9%	•	30,040,05
Substitutes							•
Sales Brade Pavestrenge Ltd (Quocad)						2,24,765,40	2,26,765,40
Others (Quoted)	-	-	08.629,0		9,629.39		9,629,39
Had Grass (A)	,		39.74L42	4	19,741.42	2.26,765,40	2.84.34 n.22
Prestnem Decade India			•				
IMM share in Maja	-		39,741.42		39.741.42	226.765.90	3,66,506,82
Total Gross (B)			39,741.42		34,741.42	2,26,765.60	244,506.82
Care . A flow spect for impartured flys. (5)	•					-	
Togal-Wet (D) + (A) - (G)			39,741.43	-	39,741.43	2,26,745,40	2,0459662
					i		

KCLFincorp Limited

Notes to the Standalone dominated resembnes for the quarter anded 30-june-2023 (All amounts are in Thousands of Indian Expert subset amounts are in Thousands of Indian Expert subset amounts are in Thousands of Indian Expert subset amounts are stated)

19 Investorate (Could)

Private of Investments in Squary Section 1975, and March Panels

Page of Body Carparan	AxX.	tes-2623	Av at 314	Marr-2023
	Quantity of Street,	Marketysler	Quanty of Shares	MARKET TRANS
Adima Wilmer LAA	900	284.96	9.0	202.93
Allerado Beginnos dans.	500	\$0.84	500	42.45
AMCLifeschmen Index Log.	312	21.13	312	2173
Asim Indicarries Lad	500	5180		
Aurobiado Pharma Ltd.	560	343.60	5401	259.05
Mospit Electronics United	1 .		2.040	196.nm
Brisser Lad	1,240	358.90	\$000	703.4S
BSE Led.	500	304.26	500	215.46
Cockin Shipyard Limited		-	250	L1854
Container Corperations of India Led.	250	165.45	250	145404
Charmon Comp Gagnet Ltd.	500	86.23	500	72.48
Dep Agelpuseuts Ltd.	250	135.40		,
Februre Consumer Less.	3,000	6.25	5,404	154
Granish s Dellas (val)	Lette	294.90	,	
Graphika indta t.id.			1,800	26155
GTL intracevourse had.	9,487	7,94	10,000	1.00
Happens shock Technologue, U.S.	500-	499,25	500	380.93
HOFC Bank Limited		-	230	402.29
MR34: tale incorance Company Ltd.	295	160.00	1540	744.00
BioldeRespCement badle Lad.	1990	171.55	1.000	
His datum ON Exploratory Company (Ad.		1,192	1,250	144.93
IIP Adbesives Lok	- Saú	21X49	1500	150.75
Indu Pasterine Jad.			1	M705
beden Beergy Enthange Lad.	1.996	635.53	1,mou	415.70
Indian Markey Courses & Tourists Compared on a	2,640	254 20	tone	255.90
Intellect Derigo America Ltd.	75.0	476.33	750	429.60
	1.610	1,012.04	F204	61590
Kaveri Seed Company 11d.	100	101/97	200	95.39
Laurri (Ingues: Industries Ind	500	129.95	•	, ;
Lupto 4 td.	500	451.18	500	324.20
Marksars Pharen Lad.	٠,	-]	3.000	211.20
PERE SELECTION LANG	L404	202.45	1.000	157,000
PTN tnex L44	759	343.36	- 1	
Religione Communications last.	15.004	16.50	15,006	J 4. 75
Rescur Siceoch Lob.	261	227.03	251	155-58
Shakri Pempe (India) lad.	1,000	594.60	1,000	404.40
Scale BLW Procuren Foreign Ltd	Sóo	257.90	584	206.75
Striden (Bernen Strence Ltd.	1,000	41445	1040	106.35
Terrons Products Ind.	580	39L13	500	204.00
Tata Chemicals kird.	250	250.95	[]	
Yorkeiner teles 144	27.494	201 X7	27,500	159.50
Westing Development Lamited			P90	546.60
Workhands Led	- -50	176 94	750	342.00 112.43
YES BLINK COM	14.020	259.50	16,000	
	15,767		15,040	240.09
SOR TOTAL		9,424-67		9.429.79
Total Public Equal	1,000	49.31	1.000	\$1.07
SPETOTAL		4971		\$1.47
TOTAL		3,474.10		444044

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(CL Pincorp Limited

Notes to the Standalone Canacial statements for the quarter ended 30-june-2023

(All amounts are to Thomsands of Indian Reports unless otherwise stated)

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- 11	Other	ш	ю.	

	Arm 34-jm-2922	At at 31-Mar-1023
Interest serveed on Manager Units	4.10.735.53	240,926,00
Spoonery disposuits	5249L42	52,122,45
Balance well Demail account (Kotal: Securither)	(L1\$640)	(3,814,92)
Other Receivables	400.00	
Testel	447,476,47	3,39,134,72
17 Correction exects	M at 74 km-7473	Asat 31 - Mar-2823
	Mar Japanes	WH 91-MM-1419
Advance locuses Tay & Tak Deducted at Source	38.142.33	3 2.892.2 2
Texal	38,W2.35	52,892.12

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ICL Pincerp Limited
Notes to the Standalese financial statements for the quarter anded 30-june-2023
(All amounts or an Heostonth of Indian Ruperts union otherwise stated)

19(4) Projective Phone and Emilione M.

	3	Pedia	Enetativa Contalladora & Conscionada	Personal distract	Office Squipments	Notes Vehicles	Comparisor and occupantion	Tetal
Com or values for								
M 1-Apr-1022	26,303.77	53.856.22	1010142	1,66,139,53	00.904.03	27.598.46	34,453.82	10212000
Addisors		36,124,38	1652261	62,493.25	15,051,08	2.654.89	13,759.43	149 200.74
Duposals		•		-	-			•
Write of	-	-	-		-			
As to 34-Men-3633	24.385.77	89.988.44	43.628.92	23463.78	01 570'S0	35,346,04	54,213.25	5,56,020.79
Additions		62'XBD'1	167.37	93450	7140	15199	1.36355	13081
Dusposals Write-Aff						٠,		
As of 34-jen-2023	24,103,77	91,044.39	43,794.29	2,31,607,28	05,004.30	30,999,89	61,676.80	3,60,326,93
At 1-Apr-2022		1,7337	10.75.00	39,380,30	30,046.17	12,920,83	667616487	24.194.195
Chambe for the woor		0 455 30	74.00	Control of		00 00 U	6000000	10100 TO
Dubanh		,						LOTTON.
Write			•				-	•
As at 31-Mar-2433	 -	4,91156	01/940/01	1,095540,1	19,102.61	14,309.78	35.135	234.005.11
Charge for the period		1.037.83	1,655.78	7.830.69	3,848.66	963.58	2.354.28	17.710.78
Disporals								
Winds will				-				•
Ac at 18-3en-2023	,	87.646.V	15,701.84	1,37,478.49	\$4.05D.R2	82,890/91	37,493.86	7.53,715.00
New Moch								
At 1-Apr-2022	75,103,77	\$2,077.03	10,587,17	SL3B.05	19,917.45	14,670.85	4,533.09	2,41,721,02
As as 31-Mar-2423	26.343.77	89,069.03	25,582,82	1,21,834.77	14,012,95	12,176,66	15,073.67	3,20,015.67
As 48 3 P. Jan. 2023	26.283.77	65,319,01	24,074.44	1,14,184.58	94.2(B,1E	11,016.61	14,083.94	3,05,613,04

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ICL Fincory Limited

Notes to the Standalone financial statements for the quarter ended 30-june-2023.

(AR unnounts are in Thousands of Indian Rupees ardess achievelie stated)

13(B) Cookal work is presents

	Asia 30-Jun-2023	An of 31-Mar-2023
Capital Work in progress	0,601,72	1,601,72
Tetti	9.638.77	3,431,72

Cabital work in arragress againg schedule

As at 31-Herds-2023

Particulars	Outscandie	og for fallowing pe	wheat from doe doe	e of payment	Tetal
	Los# that⊾ I year	1-2 years	2-3 years	More than 3 years	
Presents la progress	3,631,72				7,611.72
Projecta temperarily magazidad	•				-

As at 31.46arch-2022

Perticulars	Outstandle	ng for following par	rieds from due dus	ė of payment	Fotal
	Less than I year	1-3 years	2-3 years	#ore than 3 years	i
Projects in progress	3,631,72			_	3/431-72
Projects temper arily paspended			_		,

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ICL Fincorp Limited

Notes to the Standalone financial statements for the quarter ended 30-june-2023

(AV amounts are in Thomands of Indian Report unless otherwise stated)

13(f) Eight-of-like Asset

	Tetal
Ac 1:Apr-2022	1,71,381.54
Additions	71,154,13
Disposale	7,337,77
Arret 31-Mar-2023	2.42.174.31
Additions	1,059,10
Deposals	7∟1€1
As 41 36-(mp-2023)	2,46,166.26
Propression At 1-April 2022	
•	1,02,910.95
Charge for the year	14.463.27
Magnosals As at 31 Mar -2823	
	E37,200.22
Charge for the protoe	0.259-00
Disperals	
Au at 34 va. 2423	L45,639.86
Met Right-of-use accet	
At 1-Apr-2022	44463.01
As as At-Mar-2013	1.04,898.10
As to 30-14g-2027	1,00,526.30

13(C) Issue Liability

Relation at the beginning as on 01-04-7022	63,652.91
Addition.	66,554.h1
Finance cost secreted during the year	11,992.92
Defections:	2,437.99
Payment of Irace habitages	39.621.5 0
Balance of the end as on 31-08-2023	1,00,142.95
A44Ikons	3,768.61
Finance cost accreed during the year	2,999.06
0- -tong	1166)
Payment of Jeans (Inhibites	9,075,28
Railance at the end on on 50-00-2023	98,459,44

Particular s	An et 3 4 peu 2023
Less dian one year	55a.d0
fire to fire paper	46,456.21
More than five years	\$1,647.20
Total	98,457-61

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ICL Fincorp Educated.

Notes to the Standatone (Insucial statements for the quarter ended 30-june-2023 (All unwasts are to Thompsels of Indian Report unless otherwise stated)

14 Offier Internetitle Assets

	Company Selfware
Coat	
AJ 1-4pg-2022	9.715.54
Adddiens	189.21
Despitals	
As at 36-Mar-2423	3,894.11
Additions	
D9sposals	,
As on 34- pin-2023	3.8%.1
Acresticacion	
44 L-Apr-2022	1,797.8
Charge for the year	544 AG
Despensite	
As at 31-Mar-2023	2.441.6
Charge for the period	Section
Desperate	
As at 30-pen-2023	2,511.3
Net Diock	
At 1-Apr-2022	1.714.0
As et 31-May-2023	L/13L4
As at 30-jun-2023	1,374.6.

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ICL Flacorp Limited

Nates to the Standalone Bannelal statements for the quarter ended 30-june-2023 (AR associate are in Thomsonies of Indian Papers unless otherwise stated)

15 Other New Financial Asset

	As at 10-jan-2023	A+ 44 3 (-16m-2423
Реврим Варадиев	1,459,92	2325.54
GST Reportmebies	16,124.34	15.304.60
Other Advances	99, 408 .61	9L604.28
TOTAL	1,14,997.92	1,09,656.2)

ICI. Sincerp Limited

Notes in the Standalone fluencial statements for the quarter ended 30 June 2023

(All amounts are in Thousands of Indian Rupes: unless otherwise stated)

16 Trade payables

	40年2月1日 10日	As at 31-Nove-2023
Total consecuting does of where embryother and provide whereprises and		162,72
Folgi quiripping day of unities; etha theo etha subartim and smil smil arterphes.	9,997,94	31,234.51
Testag	9,997.84	11,482.2X

Trade Papaldes aging actualists As as 10-lum-2023

20 AP (20 20 20 20 20 20 20 20 20 20 20 20 20 2					
Faroniers	Option and the	ag der dellerelag peri		(Desired)	Tecs
	Less than 1 year	ीरी हरता ह	2-) pears	More than 3 years	L
I) MSPAL					
II) Přima	9,947,85	798.25	4375	248.00	9,997-04
this Chirpement disease Periodi					
iv) Wispuned door- Oubsers					,

As as 71-Mar-7479

US 10 11-1-10-10-10-10-10-10-10-10-10-10-10-10	2 M / 1 FM 1742					
Parmoiner	() water a d ia	g for kallendag peri		(реупнол.	Tetal	
	Loss than Lynn	1-2 years	2-3 years	Интофак Тумаз		
I) #4544E (1	742.72		•		362-72	
N) Others	L0,324-0 0	418.96	11438	244.18	11239.51	
ik) Otoputra dues- MSPİL						
h) Dispaced dates Others						

Disclosure:- Micro. Small and Medicin Solaryston

Full Market (c). Turk at Territor Rate Turk and Control of the Anna			
	Ac at 30-has-2023	& #3144r-1933	
a) the property aspects and the external due therein (to be therein separately) preparing support to any supplier at the end of each accounting year.	M	M	
(b) the amount of interest part by the buyer in terms of section (4 of the lifters, Squal and Medium Cotenprises Development Act, 2006, along with the amount of the payment made to the supplies beyond the appointed day during each accounting year.		М	
(c) the amount of interest due and payable for the period of delay in making payment (which have from paid but beyond the appointed day during the year) but without siding the interest specified whiler the Micro. Small and Medium Emerprises (hardsparent Jul, 2006)		Nà	
(d) the amount of increase accreaed and semialting suspend as the end of each accessing year, and $\boldsymbol{\theta}$	MII	ME	
(a) the amount of further interest remaining this and payable over in the secretaling paint, until such does also the interest does also are artisally paid to the small enterprise. For the purpose of disablewance of a deductable superdounce makes section 23 of the Nicro. Small and Medium Enterprises Development Act. 2006.	_	Md	

Down to Micro and Small Enterpreses have been determined to the extend such parties between elegables on the basis of information called at the Managerpaph

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ICL Fiocerp Limited

Notes to the Standalous fluoretal statements for the quarter caded 30-june-2023

(All amounts are in Thousands of Indian Reposit unless otherwise stated)

17 Debt Securities

	As at 30-jan-2023	Anal \$1-Mar-2023
Alt Americani Capt		'
Premisely placed redeemable can convertable		
######################################	31,82,403,00	31.37509.00
Uthers - New-Walthole Unbergans - Public		
Raue(Secured)	-	
Total (A)	31.82,481.00	31,37,504,00
Debt sectu jelop ja japila	31.02.483.00	33,37,509,09
Debi securajos ostade tada		
Tecal (B)	31,82,483.00	\$1,77,509.D0

Nature of Security

Secured (Best melting) by a hypotheration of all current exerts, some and advances, including attached gold loan retroitables, and other techniques assets of the company, such sing flavor assets and the investment made in substitutely, both present and flavore, having a removance security cover of 110% of outstanding balance of debenomes and account interest thereon, as any time. The company has executed a separate deept of hypotheration in fervier of Transaction areas and account and this security.

Debendance are offered for a period of 13 months to 68 monais.

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Kt. Finerp Unified

Nations to the Standalone Disabellal statements for the quarter emiled 30-june-2023 (AV amounts are in Thousands of laddon Ropers unterstated)

17 Debt Securities (sected.)

A) Non-Convertible Debassares (Section) Non-Convertible Debassares of T(LODS) - soch Details of case of interest and remotily pattern as on the date of the Debase plant is as under

As at 10-per-2023

				Lane of Labores	power			
Bedermatte et per within		#21 + 9501 + 2	ì	****		12.5		Tatel
	Humber	yttlonate	Number	Appendix	Philipper	August D.C.	Number	Amenet
Due withfull year	4,50.55B	00.820.02	924346	9.24.745.DB	,	,	13,75,504	13,75 304.00
Due wither 1-2 years	1,61,992	1.51,992.00	7.09450	7.09.950.09			271.012	8,71942.00
Due wed to 2-3 years	1,67,479	00'629'25'1	4 15 099	€.15,009£0¢	,	,	8/628/5	8,82,578,00
Due within 1-4 years	:	, .	1.34 PM	134.194.03	,	,	161 121	1.34 194.00
Dur width 4-5 pears		1	J. 83 937	1,13,937.00	,	,	1,13,937	00.7E9.EL,1
Due widden 5 - 5 pager and			104,52B	1,64,523.03	•		825101	1,04528.00
Grand Teksi	7,88,029	2,000,000,000	14,82,454	24,92,454.00	,		EMP'29'18	31,84,483,00

11 at 31 - Bar-2011

				Para of waterest	*****			
Ledecmable at par within	JE TK	A 1894 < 119	ļ† • ¢	>= 12% < 14%	•	1.14%		Tolul
	Jacob L	/means	Кавба	Amenal	No.	Amount	Навибет	Arrowal
Our within I year	3.62.098	3,62,09800	9.45,038	P0.850.38.01	•		13.48,136	13.06.136.00
Doe within 1-2 years	1,60,507	1.84,507.00	6.78 687	6.78.587.00	,	,	8.39,194	829.19400
Des weihln 2-3 years	1.08,693	do.093,63.10	4.54,625	00'929'05 \$	٠,		911'179	623.318.00
Des with \$4 years	2830	2,850.00	1.49,913	1.49.913.00	•		1.52,763	132,761,00
Date withhis 4-5 years			1,01,892	1.01.892.00			1,01,612	1,41,832.00
Dan withtle 5.6 years			1,12,364	1.13264.00			1,12,266	1.12365.00
Grand Total	4.94.149	6.94,148.00	24.43,361	24,43,301.40	-		\$1,37,509	31,37,504,04





ICL Finctory Limited

Notes to the Standalone financial statements for the quarter ended 30-june-2023

(All amounts are in Threesands of Indian Repeat unless otherwise stated)

17 Debt Semurities (contd.)

M Non-Committee Debandures of \$1,000/- anch - series wise charaftention. As at 30-law-7023

SL Mo.	Date of Allegment	Gulutandina	Interest Bare	Tellers(manifes)
1	19-92-2018	2,600,00	13.66%	45
2	24-02-2018	4,303.00	13,66%	45
. 3	#5-03-2010	220.00	13.66%	65
4	12-03-2016	5,340.44	13.66%	65
5	19403-2018	2,375.00	(166%	- 65
6	26-03-2010	1,350 00	13.66%	65
7	03 -04-201B	1,054,00	1366%	- 65
	10:64:26:19	1.65900	13.66%	65
<u> </u>	16-84-201R	1,480-00	13.66%	65
10	23- 04 -2018	950.00	13,66%	65
11	30-04-3018	950.00	13,66%	65
12	07-03-2018	1,500.00	13.66%	65
13	14-05-2019	1,000,00	13,65%	65
14	21-05-2018	2,200.00	13.66%	- 65
15	20-45-2019	1625.00	13.66%	65
16	04-46-2018	3,742 No	13,84%	65
17	11-06-2018	600.00	13.66%	- 65
I B	18-04-2018	4,100,00	12.66%	65
14	25-06-201B	3,650,00	13.66%	65
20	02-07-2018			
±11	09-07-2018	1,081.00	13.66%	- 65
22	16-07-2918	400,00	13.66%	. 65
23		775.00	1346%	. 65
	23-07-2010	2.200.00	13.66%	- 66
24	38-07-2813	2,224,00	13.66%	65
25	46-49- <u>2</u> 939	1,945.00	13.64%	66
<u>24.</u>	13-48-2013	1,781.00	13,64%	65
27	20-48-2016	<u> 2.174.00</u>	13,64%	65
28	03- 4 9-20t8	3,725.00	1366%	65
29	10-04-20 <u>1</u> 8	4,806,00	t3.66%	65
30	17-09-2010	915.00	13.66%	45
31	24-09-301 B	150.00	13.66%	65
32	01-14-2010	2,592.00	13.00%	65
- 12	47- 11-201∺	5,000,00	13.66%	65
.34	07-12-201R	7,660.00	13.66%	65
33	97-01-2019	5,915.00	13. 66%	
34	47-02-2019	12,095.00	13.64%	65
37	874(3-2 4 19	4,700.06	1346%	65
39	12-04-2019	4,055,09	13.66%	66
19	07-05-2019	5,205.00	(7.56%	65
40	07-06-2019	5,130,00	13 66%	65
4t	08-07-2019	9,120,00	1366%	65
42	07-08-2019	9,639.00	13.66%	65
- 0	07-09-2019	5,295,00	1346%	
44	09-10-2019			65
45	07-11-2019	6,525.00	13.66%	65
40	07-11-2019	11.018.00	13.66%	65

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17 Debt Securtues (contrl.)

B) Hen Convertible Department of $-\Gamma 1,990/-$ much varies who elastification $-\Delta s \approx 30-har - 2023$

St. He.	Date of Allegania	December	Interes Rate	Tenure(months)
46	19-12-2019	18.985.00	13.64%	65
47	13-01-2020	3,946.00	13.644	65
46	18-02-2920	9,310.00	13.66%	65
19	18-03-2020	21.601.00	13.66%	65
54	17-04-3020	1.755.40	13,66%	65
5 1	12-05-2020	7,978,00	13.64%	85
52	13-46-2020	3,815.00	13-66%	65
53	30-06-2020	6.92 5.0 0	13.84%	65
54	# 4-97-2 020	44.276.00	12 25%-12 66%	36-65
55	11-08-2020	22.725.00	12.24%-13.44%	36-45
56	27-40-2020	38,500-00	12-25%-12-66%	≯ 6-65
57	12:09:2020	18.000.00	12.2 5%-13.66%	1 6-6 5
5B	29-09-2020	20,631.00	12259-136696	26-65
54	13-16-2920	17.129.00	12.25%-13.66%	36-65
60	02-11-2629	19.180.00	1225%-1344%	36-65
M	18-11-2020	3174500	12.25%-19.66%	36-65
62 .	05-12-2020	26,217.00	12.25%-13.66%	36-45
63	21-12-2020	25,605,00	12.25%-13.66%	30-65
64	07-01-2021	24.625.09	12.25% 13.56%	36-65
65	27-01-202L	15,270 00	12-25%-13.66%	36-65
66	69- 412-2021	31,423,00	12.25%-13.66%	36-86
67	23-02-7021	27,355.00	12.25%-13.66%	36-65
69	#9-03-2021	20.131 🕬	12.25%-13.66%	36-65
69	25-03-2021	20,575 40	12 25%-13.66%	36-65
7 h	34-03-2021	2,020.00	1225%-1366%	36-65
71	13-04-2021	15,620,00	1225%-13.66%	> 56-65
72	23-04-2021	12,970,00	1225%-1366%	16-65
73	Ø8-Ø5-2021	14,250.00	12,254-13,66%	16 -65
74	#2-06-2 021	17,628.00	12.25%-13.66%	36-65
75	18-46-2021	11.999.00	12.25At-13.66M	36-65
. 76	09-0 7-2021	37,146,00	179-13-669	24-65
77	23-07-2021	37,602,00	12%-13.66%	24-65
	06-06-2021	28.744.00	12%-13-66%	24-65
79	26-46-2021	47,0 98 .00	12%-13.66%	24-65
áó.	08-09-2021	44,351.00	12%-13.66%	24-45
81	23-09-2021	37,27 1.00	12%-13.66%	24-65
82	08-10-2021	37,647.00	12%-13.66%	24-65
69	27-10-2021	45,212.00	12%-17.66%	24-65
B4	13-11-2021	13,009.00	12%-13.66%	24-65
RŞ.	(13-12-242)	51,793.00	12%-1366%	24-65
94	30-12-2021	30.150.04	12%-13-66%	24-65
27	2B=01-2022	33,216.00	12%-1366%	24-65
98	17-02-7027	34,774.04	12%-13-66%	24-65
69	97-03-2922	54.463.0 0	12%-13.66%	24-65

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17 Dekt Securities (contd.)

D) Non-Commercials Debendures of \$1,000/- such - series wise dessification

A4.44.30-Para-2023

SL 16.	Date of Alloquers	Outstanding	Interest Rose	Terure(months)
90	21403-2002	29,637-00	12%-13,66%	2445
91	12-04-2022	43,360,00	12%-13.66%	24-65
92	19-94-2022	39,160.00	12%-13,66%	24-65
90	06-65-2622	34.487.00	61.5% L3.01%	24-64
94	23-05-2022	45,354.00	L1.5%-13.01%	24-68
98	07-06-2022	53,768.00	11%-13.01%	13-66
96	20-06-2022	80,277.00	11%-13,41%	13-68
97	11-07-2022	73,224.00	1196-13.01%	13-68
Wł .	@2:#8:2U22	76,890,00	11%-13.01%	13-68
99	23-03-2022	93,115,00	11%-13.01%	13-68
100	#3- 09- 2022	76.423.00	11%-13.01%	13-68
LOI	26-09-2022	(,17,950.00	11%-13.01%	13-68
102	15-10-2022	99,026,00	11%-1301%	13-68
103	31-10-2022	62,584.00	11%-1301%	13-68
164	15-11-2022	1.01,041,04	1196-13.0196	13-68
165	02-12-2022	B3,743. 44	11%-1301%	13-68
146	17-12-2022	64.718.00	13%-13.01%	13-69
107	31-12-2022	62,565,00	119-1501%	13-68
148	20-01-2023	M 202 🚌	11%-13.01%	13-68
109	07-02-202)	62,694.00	11%-1301%	13-68
11€	23-02-2023	62,094,00	11%-13.01%	(3-68
111	14-03-2023	85,553.00	T1%-13.01%	13-68
112	29-03-2023	71.190.00	11%-13.01%	13-68
113	31-03-2023	35219.00	11%-13.01%	13-68
114	t3-64-2023	61,356,00	11%-63.01%	13-68
115	27-44-2023	55,514.00	11%-(3.01%	13-68
116	12-65-2023	\$7,140110	11%-13.01%	13-68
117	19-05-2023	29,171.00	11%-13.01%	13-44
118	01-06-2023	60,583.00	11%(13.01%	13-68
319	14-64-2023	34,093,00	11%-13.01%	13-68
	Total	31,67,483.00		

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CH4.

17 Debt Securities (contd.)

DJ Non Convertible Debentaries of \$1,000/- such - series while classification

5L Mo.	Pare of Allerance	Outeranding	Incoresi Rale	Tenture(months)
1	31·10·2017	832700	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	3,503.00	13,66%	65
5	31-12-2017	2,375.00	13.66%	65
6	15-01-2016	3 420 00	13 66%	65
7	31-#5-2018	256000	13 66%	65
. 8	15-02-2018	3400-00	13-56%	65
. 4	28402-2019	4.34 0 % UHL	13 66%	65
10	05-03-2016	22 0 00	13-66%	65
- 11	12-03-2018	5.360 00	13.66%	65
12	19-03-2010	2,175,00	13.66%	65
13	26-03-2018	1.350 00	1166%	65
1+	03-04-2938	4,050,00	13,64%	65
15	LD-04-2018	1822 00	13 6694	65
Lé	16-04-2010	1.400.00	13,66%	65
17	23-04-2018	950.00	13.644	65
18	30-04-2 0 10	V30.00	13 66%	65
19	07- 05-2018	1,500 60	13.66%	45
Ż€	14-05-2018	1.000.90	13.66%	65
21	21-4:5-2018	2,700 mô	13,66%	65
272	28-05-2018	1,625.00	13.66%	65
29	84-06-2V19	9,742 00	19.66%	65
24	11-06-2019	600.00	13.66%	65
25	18-06-2018	4,1441.00	13.66%	45
26	25-06-2010	3,650,00	13.66%	65
27	€24 (7+2018)	nen i kingi	13-66%	65
29	#7-07-2018	100,000	13.66%	65
29	16-477-2011H	775.00	t3.66%	45
20	23-07-2018	2,200.00	13.66%	65
₹1	34-07-2019	2,224,60	13.64%	6 5
32	●6·08-20 tâ	1,995.00	13.66%	- 65
. 13	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	8105-29-01	4,800.00	13.66%	- 65
17	17-09-2018	415,00	13.66%	45
38	24-99-2018	150.00	13.66%	65

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KL Pincurp Limited

B) Note Committee Debantaries of T1,000/- each - series wine classification

St. No.	finte of Alletment	Outstanding	Insurem Rase	Ténero(marthr)
39	01-10-2019	2,592.00	13.66%	65
+0	67-11-2018	5,000.00	13.46%	65
41	07-t2-2019	7,660,00	13.46%	65
42	97-01-2019	\$,815.00	13.66%	65
43	67-02-2619	12.045.00	13,66%	65
- 44	47-03-2019	4,700.00	13.64%	65
45	12-44-2919	4,055,00	13.6696	65
46	47-95-2919	5,205.00	13.64%	65
47	07-08-2019	5,150,00	13.66%	- 65
48	08-07-2019	9,R20.60	13.00%	65
a¥U	07-09-2019	9,639,00	13.66%	65
50	07- 09 -2019	5,295,40	13.00%	65
5 L	09-10-2019	6,525,00	L346 %	65
52	07-11-2019	04.814,01	13,64%	45
57	19-12-2019	18,985.00	L3.66%	65
44	13-01-2420	3,946.00	1346%	65
55	18-02-2420	9,310.00	13.66%	65
\$6	16-03-2020	2 6,601,00	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	13-06-2910	21,740.00	12.25% 13.66%	36-65
6.0	30-0c-tede	28.635.00	12.25%-13.06%	36-65
61	74-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-08-2020	22,725,00	12,25%-19,66%	JA-AS
63	27-08-2020	\$0,500.00	12.25%-13.66%	26-65
64	12-09-2020	00/ 99 (US)	12.25%-15.66%	16-65
65	29-09-2026	20,631.00	12.29%-13.66%	36-6 5
66	13-10-2020	17.129.00	12,25%-13,66%	36:65
67	02-11-2020	19,180.00	12,25%-13.66%	36-65
60	18-11-2020	21.745.00	12.25At-13.66%	36-65
69	#5-12-2020	26,217.00	12-25%-13-66%	36-65
70	21-12-2020	26.105.00	12.25A÷ 13.66%	36-65
71	€7-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-91-2021	15.270.00	1225%-13.66%	3 6- 65
73	#9 -02-2021	31,423.00	1225%-13.66%	3€-65
7+	23-02-2021	27,555.00	1225%-13.66%	36-65
75	09-03-3021	20.131.00	12.25%-13.66%	26-àE
76	25-03-2021	20,575.00	12 25%-13.66%	34-65
77	20-03-2021	2.020.00	12.25% (13.66%)	36-65

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ICL Fincerp Limited

Dj Hon Convertible Debentures of \$71,800/- neck - series-wise electification

SE MA	Date of Atlahacet	Ootstanding	In November Reda	Tenanz (menths)
70	13-04-2021	25,920.04	12%-13.66%	24-65
79	23-04-2021	24/560.00	12%-13,66%	24-65
60	08-45-2021	22,795.00	12%-13.66%	24-65
₿L	02-86-2921	75,508.00	12%-13.66%	24-65
02	10-86-2821	24,329,00	12%-13 66%	24-65
R3	09-07-2021	37,146.00	1294-13:66%	24-65
84	28-07-2021	37,602.04	72%-13.66%	24-65
85	06-08-2#21	78,244.00	12%-1266%	24-65
86	26-08/2021	42,099,00	12%-13 66%	74-65
87	08-07-2021	44,691,00	12%-12-66%	24-65
184	23-09-2021	37.271.00	12%-1364%	24-65
39	06-10-2021	37,607.00	12%-13-66%	2+65
90	27-20-2021	46,212.00	12%-1166%	24-65
21	13-11-2021	43,009,00	12%-13.66%	24-65
92	03-12-2021	\$1,793.00	12%-1366%	24.65
93	30-12-2021	36,150,60	12%-1366%	24-65
94	28-01-2022	33,216,40	12%-13.66%	24-65
95	17-02-2022	14.724.00	12%-1366%	24-65
96	07-03-7022	73,824,40	11.5%-13.66%	13-63
97	21-03-2022	12,773.00	11.5%-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%	13465
100	86-05-2022	54,938,00	11%-13-01%	13-69
101	23-06-2022	♦2,579.00	11%-13.01%	13-46
102	●7-06-2022	53,76 # .D0	11%-13.01%	13-48
103	20-06-2022	50,277.D0	11% 13.01%	13-68
104	11-07-2022	73,224,80		13-48
105			11%-13.01%	
	42-08-2027	76,890.00	11%-1301%	13-68
106	23-08-2022	43,115.00	13%-33.03%	13-49
107	#3-09-2022	76,423.00	11%-13,01%	13-68
108	26-09-2022	1.17.959.00	115-13.01%	13-68
109	15-10-2022	88,026.00	11%-1301%	13-60
110	33-19-2022	62,584.00	115-13.01%	13-68
111	15-11-2022	L#1,074.00	11%-13-01%	13-68
. 112	4.2-12-2022	83,743,00	115-13.01%	13=68
113	17-12-2022	64,718,00	11%-13.01%	13-69
11 t	31-12-2022	62,565.00	11%-13/01%	13-60
115	28-01-2023	61,202,00	11%-1301%	L3-68
116	#7-B2-2023	62,694.00	11%-1301%	13-68
117	23-02-2023	62,044,1H)	11% 13.01%	13-68
11 8	1+03-2023	\$5,5S3.D0	11%-13-01%	13-68
119	29-03-2023	71,190,00	11%-1301%	L3=6#
120	31-63-2023	35,218.00	11%-13-0146	10-60
	Total	31,38,334.00		

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DCL Physology Lipping 4 A name to the State addate to Black distributions Highly for the quantum under 3D-junes-2023 (AV 2HOURS on the Physical Sofe for his boson under a character in radial)

(b Beregstee (Other than Debt Securities)

	PERSONAL PROPERTY OF THE PERSONAL PROPERTY OF	C 4 2 7 4 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
At American Clark		
Index Companys Loans		
Salton Crade havenness lac	142468.80	1000000
TATBLAS		
Total total Aus Bath	\$256 CT	2.785.14
M Tember	ALCONIA,	1040,000
States finds involved to United Street Loss	EC.70.CS	51,744.72
bosephine en state parties and		
CAPONED FIRE SM	68,75243	
Cost from history Person		
Lour live Divoues	15142	146.8
3	151115	146747.61
Partenting - hills	1000	464,743.67
Bottom sage cousts hade		
ļ	\$59,18±13	(3.00 C.)

Rome of the Basedal	in any	Paum of the	Material Rate	Other Tenas
Ace bak unive	WALE THE VAIN	me l sva	1254	Margar of the EMI presumed to Cl. 20,7332/11. Partials 60 popula
Ace Bush bertred	Asial - Institu	Antu lam	Kirk	Mergin - 14% (Milliamento del 18,799). Periodo do manera
Salar Druk hersomen Lid	2	Mar Chrysman Dayson	9,08,94	ī
Sales Druk be common to	3	Tenta	\$07 1	Margin - MR, EMI Inhopped out 8,994,438/p.
Spare Evals Insciences but	1	Termina	Nus 2)	Noge - MCEM second of Saturday. Fend - Strangly,
Say Me Wide	Hypotheculin of Low-Beam (the Operang Assessor per IMCP Motors (CBB)	Ter part	***	Number on Sectionables of that 125 to 47 cm Lean Owen sedials has to be examined and up the transmit of the Tope
Sustantinia	Hypotheridos of tour Redonated Dandard April as per BAC Propas of BM	ad and	11 40%	Mingh as been able case as 17% of Term (age Ordered by her to be expend during the resure of the bash
san des africa	Hyperbooksissa olikasa parayasisee (Sayriday) Aasem se pariilija (Kovey of RIS)	***********	1146	Harphon Beautibles af east 125% of Term Love Outstanding but the extended uning the nature of the par-
Ko Asi benar	7	HANNI WATER	Ŧ	3
Westerl Authority	₹	njeranji majimal	. N	Ī

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ICL Pincerp Limited

Notes to the Standaloge (insactal statements for the quarter ended 30-june-2023

(All comments use in Thousands of Indian Rupees unless otherwise stated)

18 Somewings (Other than Debt Securities)

Term Lann (Secured)

Debate of rate of laterous and majority pattern as on the date of the habour sheet is as under

36-Jun-23

Repayable within		Rado of Coheren						
actual and any	11,65%	4.73%	7.25%	LZ.54%	9.45%	Text		
1846 William 1 page	36,200.00	1,715.37	1,767.42	10,549,53	67,900.00	領.17にお		
Huw Wathen 1-25%etr	27,400,00	18/1/26	1.921.♦	12,289,94	50,400.00	1.39.89(4)		
Due Wichin 2:3 year	91.409.09	2,848,02	2,065,473	17,9 7.JD	40,44 0	1,50,824.12		
Dwa Within 3-4 year		417.57	13830	12,103.90	25,040,58	47453704		
Duc Within 4-5 year			-	₹ ,94. 6.45	-	3866 45		
Creed Total	2,00,000.00	4.045.53	5,906,55	52,747.23	1,81,669.26	4,46,36854		

31-Mar-23

Barranahila alahan		Race of later ast						
Rejeryable wichin	10.51%	B73%	7.25%	12.50%	745%	Tetal		
Ow While I you		L678.47	1.735.41	10557.03	50.400.00	64,790,93		
Օրալ With In 1-2 years		183 [31	1246.99	11,954.97	47,940.60	63,372,97		
Due Within 2-3 year		1997#1	2,028,44	13,538,00	\$10,4 00,0 0	67,963.86		
Due Wikhia 3 4 year		944.57	66274	14,410.69	45,569.26	61.60736		
Due Within 4-5 page	- "			4,7B4.01		4,761.01		
Cread Triggs		6,451.56	4.333.5M	\$5,284.72	1.94,249.26	2,62,319,13		

77-12-14g

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ICI. Fincorp Limited

Notes to the Standarone Resected statements for the quarter coded 39-june-2023

(All amounts are to Thousands of Indian Region, unless pilerwise surged)

19 Salambiania (Labible)

	VI W 30-May 2051 Vi W 1	L-Mar-2923
At American Com.		
Subordinated data from Others	7,40,795.00	I40.735.00
Professince shares#	28,406.00	26,190.00
7-cal	2.03.195.00	2,44,145,00
Burrowings in ledua	4.64.195.00	2.69,195,00
Rummatage oversite India		
Tetal	249.195.00	249,195,00

#15% Redecarable Non - Convertible Consultance Profession Shapes of Sata value of its 100/- paid up each.

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ICL Fincerp Limited

Notes to the Standalone Americal statements for the quarter ended 34-hape-2023.

(All amounts are in Firmunals of Indian Ropers unless otherwise states)

19 Subordinate (Jabilities (contd.)

Subordinated Petris from Others (Passeneral)
Subordinated debts have a fice value of \$1,000 /- each. Details of rise of increas and maturity pattern as on the date of the balance sheet is as under:

As at 30-Jun-2023

	Rate of introvest					
Redecomble at part white	72 12 *	4-14%	,	-14%	7	ં લ્લો
	Mander	Amend	Hamber	******	Ì	
Due while I year	22,450	22,450 00	15,404	15,000,00	37,430	37,450,00
Due witten 1- 2 years	66,550	84,550.00	70,060	79,869.04	L57,410	1,57,414,04
Due within 2-3 years	21,980	27,940.40	17,955	17,455.04	45,935	45,435,00
Due within 3-4 years	-		-	-	-	•
Pue winter 4-5 years	-		-	-	-	-
Grand Total	134990	L34.949.00	LEMIS	1.03.015.00	2.49.775	2.44,793,00

As at 31-Har-2027

	Rate of Innovers						
Generalite se par Within	P = 自己的 = 自由的		>+64%		Tecel		
· ·	Resim	فيسيه	-	-	No.	American	
Duc within Lyene						<u>-</u>	
Base without to 2 years	1,05,900	1,95,960.00	83,860	83,860,00	1,89,760	1,89,760.00	
bus within 2-3 years	3.L00	3,100.00	2,000	2,000,00	5,100	S,104L00	
Due within 3-4 years						,	
Decembrian +5 years	27.989	27,480.00	17,000	17,955.00	45,935	45,905,00	
Grand Total	1,36,980	126999-00	1,03.015	L#3.615.90	240,795	2.40,795.00	

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ICL Flacory Limited

Notes to the Standalone Rangelal statements for the quarter ended 20-june-2023

(All amounts are so Phousands of Indian Rupers seriest otherwise stated)

20 Other flamodel Nabilities

As at 30-per-2023	As et 31-Mar-2023
4,05,042.91	3,79,490,29
1694)	109.03
3.038.52	4.741.23
12,555-24	12.565.24
64.566.00	
43 557 30	19,45985
-	120,21
	1,54,193,80
	4,05,042.9] 1 47.6 7 3,035.52

28 Prestilens

·	As at \$4-jum-2025	As at 11-Mar-2013
Employee Beaufits		
- Gregority	15.495.16	1272522
Provisions for taxation	28,540.HZ	2 (377 7 3
Provision for devalued on profetonce stoppes	4,260.00	4,240 90
Previous for Loca en scecent of Read.	845.28	12,799.91
Orders	408.39	34258
Total	45,549.65	S4,505.43

22 Other nen-financial HobiFiles	As at 30 June 2023	As at 31-Mar-2825
Sciencery dust payable	5,287.04	6.033.95
Other Embiliter	2,742-25	2,749.06
Topi	0,029.34	10.707.01

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ICL Pincorp Limited

Notes to the Standalone financial statements for the quarter ended 30-june-2023 (All amounts are in Thousands of Indian Rupees unless otherwise stated)

23 Equity Share capital

The reconcillation of equity shares owtstanding at the beginning and at the end of the period

Auchorized shared

10.00.00.00 (Previous Year : 10.00/10,000) Equity shares of \$10/- each

\$0.00,000 (Provious Year - \$0.00,000) Preference shares of \$100/~ each?

10.00.00IN.DU 08'006'00'81 As at 30-jum-2023 As at 31-Mais-2023 2,00,000.00 10,00,000,00 5,00,000,00,00 15,840,000,00

4,73,935,61

4.73,935.61 1,73,935.61

tened, subscribed and fully paid-up shares

4,73,99,561 (Previous Year, 4,73,93,561) Equery shares of \$10/- each A

(,73,935.61 * The Company has assued 15% Redesonable Man-Constitute Preference shares of face value? 100 paid up each , which is dislused in Note no 19 under subordinate Eblines.

Terms/rights stacked to equity shares

The company has only one class of equity shares having a par value of 310 per share. Each holder of equity shares be enabled to one vote per share. In the event of hypothetism of all preferential amounts. The hypothetism of all preferential amounts. The discribution will be in proportion to the number of equity shares held by the shawboltlans.

Octable of observibelders beiding more than 5% shares in the company

	A3 6F 30	As at 30-jun-2027	As at 31-Mar-2023	F-2023
Nome of Sharehalders	Number	% hobiling in the class	Namber	arep agreying on so
K G.Anulloumer	1,70,97,743	36.05%	1,69,40,176	514.58
Omodevi shift uttor	45,01.799	9,3498	45,01,799	N 05'6

(As per records of the Company, Including on Ragister of share holders/mombers and other discharations received from share holders regarding beneficial nonerest. the above charakteling represents both legal and honeflook ownership of stores.)





Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

The self of the self	As at 30	As at 30-fun-2023	As of 31-May 2023	r-2023
rationalis	Nember	ABPENT	Number	Amenda
At the beginning of the year	4,73,93,561	4,73,935,61	4,43,34,952	4.43,345,52
Jissued during the period			30.58.609	60°985'0C
Outstanding at the end of the period	4,73,93,561	4,73,935.61	4,73,93,561	4,73,934,61

4. Shareholding of Premounts

As at 30-) are 2023

Shares hold by promoters at the end of the year	and of the year		* Change during
Promoter name	No.efShares	% of testal charter	the year
R.G. Australimae	1,70,82,743	34.05%	95160
Umadev. Antikemer	45,01,799	₩05'6	96000

At at 31-Mar/2023

mak anggo pera ang se suppoment dig pipag saungg	end of the year		Se Change duping
Promoter same	eaueup jo reji	Secure property section 545	the year
R G Avillantian	941'04'69'1	16P4 5E	-0,39%
Umadevi Andkumar	M64"(0"\$H	SING	0.25%

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ICL Fincorp Limited

Notes to the Standaloge (Insects) statements for the quarter coded 30-june-2023

(All answers are in Thomands of Indian Repressurates otherwise stated)

24 Other Emply

As at 30-Jan-2023	As at 31-Mar-2023
18.41 1.97	1244L97
1.880.00	4,470,00
20,79 (.97	16,911.97
20.256.64	8,119.95
	12136.69
29,25644	28.250.01
7,89,254,01	2,43,376,64
-	45,079.14
2,89,256.81	2,89,256,01
39,4\$8.\$3	24,990,09
H377,63	13,929 10
1,080,00	6.470.00
-	4.26U.00
	12,126,49
39,966.14	33,456.51
526.67	(30271)
1,488.37	90878
2,014.64	\$26.07
	18.43 L.97 1.890.00 20,791.97 20,256.64 20,256.64 7,89,256.61 2,89,256.61 33,458.51 1,397.63 1,466.66 30,966.84

Nature and purpose of kenerus.

Statisticity reserve (Statisticy Reserve personne to Section 15-IC of The RRI Act, 1934). Section 45IC of Reserve Bank of India Act, 1934 (TRIE Act, 1934') defines that every non-banking finance institution which is a Company shall create a reserve hard and transver therein a sum not less than twenty persons of six and profit every year as disclosed to the scalement of profit and loss before any dividend as declared.

The Company has manufacted an amount of Rs 18.90,000 (Previous year Rs 64,70,000) to Statutogy regions personner to Section 45-IC of RBI Act, 1934

Emperiment reserve/Where impairment allowance unline took A5 109 is lower than the processoring required water IRACP(instabling standard asset provisioning),the differential encount is transferred to emperiment reserve. The balance or the impairment reserves shall not be recknowd for regulatory capital.

Securifies premium: Securities premium reserve is used to mecon the prometes no vote of shores. The reserve ran he willoud only for human purposes such as issuance of bonus shares in accordance with the promones of the Companies Act. 2013.

Other comprehensive income: Other leans of other comprehensive invarie consist of remeasurement of set defined haspit. Subdity/artist.

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ICL Fixeerp Limited

Notes to the Standalana Resected protessents for the quarter ended 38-jane-2023

(All amounts are in Thousands of Indian Rapers unless otherwise stosed)

25 Reserve fram operations: () Output because

	For the pear ended 30. For (see 2023)	the past squard 33. (195-291)
On Pleased & Asiata Industrian of the Assert Look Court		
laheeger en Loans	1,44,010.20	11,47,179,90
laterest on Flored deposits	340.00	1.366.89
Total	3.46,438.29	11.04,546.79
II) Revenue from other finagely) Sprojegy		
	For the year code (39 Fee	the year ended \$1.
	fee-2023	Mar-7425
Indoone from Manay Transfer	0.79	154
Fest and Stavice Charges Received	L962:98	b e43.2 .1
T+M	L963.77	8,302.77

ža <u>Otkor Incorac</u>

	THE SET OF THE PART OF THE CO.	14 year emaile 31-
	Page 2423	Mar-7623
Mistal barries parage	73.68	443.26
Interes: On Marn Deposit	7 69 27	3,430.68
Medead on Investment	1949	11475
Med Galls/(Less) on self-columnstate	\$2.65	(496.99)
Gain on current Javestaneus day to market Recreation	A426 12	[4,676.19]
People / (Loss) on rate of Property, Plant and Equipment.		
Martis on Lauren Tax Referri		348.69
Tecal	6,454.60	[4.165.86]

27 Floroca centr

· 	For the year eated 3th Feet lan-2023	the year ended 12- Mar-2023
Cin Personnial Aspets measured or Amerikasi coar-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Interest on Dabentame	1.65.185.50	3,00,062,38
Miktricht mit Spilostill nichtel Uniter	10 150 74	40,077,35
Imotesi en Bask Gaerowings	7.288.LZ	21.450.14
Interest on Interresponde Loan	5,73630	72,802.63
Priemest en Lease Liability	2,584.52	11.812.70
Минтож Оф Чев к III и цент	250 0♦	1.142.18
Niker interest expense		
Mean etc no short lett in payment of advance lacome Tax		
Processes on rethern		
Total	4,31,644.35	4.77.501.30

28 Juniolitanets of Financial Instruments

	For the year stated 34. For the jun-2023	7704 906-0 31- Mar-2023
On Represed Heblither manufacted of Amorphord (such Looks Assess	4.+25(48	6.726.92
Total	4.4ZB.4B	4,726.92

22 Em	elerca.	No market	4174.644
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	Jun-2023	Mar-1023
Salaries & Wages	79,127.45	257,010.63
Contribution to providing and other fund	5,127.90	18,539.06
Staff Welfild in Expendition	69692	£266.73
Total	85,342.27	2,77,836,23
	<u> </u>	

30 Description and assertitation expense

	For the year ended 36- For http://doi.org/10.20	he year ended 31: Mar-2023
		PMP-242)
Deprenation of langible assets	17,714.78	71,014.00
Copyrights and right-of-same as we	3,251.66	34,463.27
Actor No Milato of managable 165464	30.00	M4.82
Taby	26.027.69	1.06,744.18

21 Other expenses

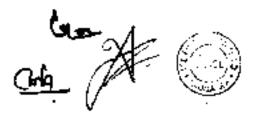
	For the year ended 34- For http://doi.org/	the year maded 31- Mar-2423
Advertising and sales promotion	17.561.34	60,417.08
Bank charges	121,63	1,334.57
(ked Deba Wintship Off	39,895.43	
Director's saming dees	196.0	229 90
Desaffing	110.68	1,363.00
les urance	729.73	2,675.70
Office Cuperiors	2,099.94	10,268.41
Physicial to desilitor (Refer details between)	174.25	1.22780
Postage and Telephone	2,667.67	9,160.02
Printing and stationery	567.84	4,862.58
Professional Charges	4.900.06	19,243.60
Provision for loss on account of travel	(11,75449)	4,650 90
Rent	9,36L60	26,765.67
Reports and resistentials	3.332.20	10,010,009
Security sharges	Z213#2	18,318,94
Teached fee	4.425 7B	4,12132
Travelling and hearding	2,012.24	\$,776,18
Woter & Electrony	2,466.50	8,692.04
Total	94,950.79	1,97,363.29

Paymans to the sudner: (endeding tax)
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as andmor	
for Lotation relations	
for company law elements	
like managhamen semanes	
HOY METAL SAFFEREN	
for reliablescened of expenses	
Total	

For the year ended 34 Forti un-2023	in year saded, 31- Mar-28/23
300.00	925-00
	370 00
	-
•	20.00
304.10	2,145.00

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ICL Fincorp Limited

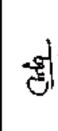
Notes to the Standakee financial statoments for the quarter ended 30-june-2023 (All amounts are in Thousands of Indian Rupees unless otherwise stated)

32 Talespenses

orone Tax

The components of locume tax expense for the year ended 31 March 2023 and year ended 31 March 2022 are:

	'	For the year ended 30-jun-2023	For the year ended 31-Mar-2023	
Current tax		7,163.09	21.377 T3	
Adjustment to peoplest of current tipsome 688 of prior years		•	(923.34)	
Deferred tax relating to ungliation and reversal of temporary differences		(2.440.64)	(8,538.79)	
Potalizz charge		4,72234	0991671	
Cumentan	•	7,163,09	20,454.39	
Defend by	•	(2,440:84)	(8.538.79)	
Reconciliation of income tan expense:				
	For the year ended 30-jun-2023	For the year ended 31-Man-2023	d 31.Mm·2023	
Accounting profit before tax as per ind AS Added seek, lad at adhermanals on 997	TREGUET		43.244.71	
Accounting profit before tax for If Computation	13,090,81		43,244,71	
Allowances / Databowances and other adjustments (Net)	15.198.26		41,258.44	
Adjusted profit / (Loss) before tax for Income Tax	28,798.13		64,503,14	
Cartem Toxas par Books Toxas March 1982; 25, 17%; March 2022; 25, 17%) Toxas Mormal Rate (Short Term Capital Gain Effective rate of 17,16%; March 2022; 17,16%, Long Term Capital Gain Effective rate of 22,48%; March 2022; 22,89%)	7.103.27	21,377.53		
•	7301.27		21,377,73	-
Adjustment of prior year tax / MAT Greak			(923.34)	_
Teral Tigo as green in Books	7,101,7		20,454,39	
All listin Statisticity income tax rate of 25.17%, March 2022, 25.17%)	72,101,7		\$1,377.73	1







F 151

32 Tax expenses (Contil

Patented Tax

The following table shows defected (ax recorded in the balance short sed thangss recorded in the income tax expense:

	Deferred Tax Assets	Deferred Tax Linkillibes	Income Statement	00	Others
	38-jun-29	30-July-23			
	20.000		1,075,58		
Depietration.	16-44-7's	•	***		
Impairment albowance for Imanelal assets	,	(3,749,66)	(231.87)		•
Remeasurement gain/ (loss) on defined benefit plan		423-01	•	(194-03)	
Provisions	ZRH68'L		697.14		
Financial assers measured at amordised cost	•	•			
Other temporary differences					
200	23.144.23	(3,316,46)	244084	1194,031	-
	00 000 70				
	Deformed Tay Assets	Deterred Tax Mabilities	Excess e Statement	8	Others
	31-MBF-23	31-4881-23	2072-23	2022-23	2022-23
Description	17.264.83	,	6,364.84		
Impairment allowance for Joan cial assets		(33991.54)	ED/069/L		•
Remeasurement gain/ (loss) on defined benefit plan		86 962	,	(32.00)	•
Providents	\$97024	'	517,59		•
Financial assets measured at amortised cost					•
Other temperary differences	-		(4173)		•
Toul	28.471.52	(3,744,56)	9298.78	(32.60)	
Net Deferred has Habilities as at 31 March, 2023	24,216,09				

ICL Fincory Limited

Notes to the Standalone (Translat statements for the quarter ended 30-june: 2023

(All amounts are in Thousands of Indian Rupeer unless otherwise stated)

33 Earning per conty share

The following reflects the profit and share data exped in the basic and diluted EPS comportantess:

	For the year emied 30-Jun-2023	For the year ended 31-Mar-2023
Pro#4/(loss) after tax	8,377.49	31,329,10
Less : Dividends on convertible preference shares & ton thereon	•	-
Not profit/(loss) for extendation of hante EPS	8,377.63	Jt.329.10
Met profit as above	B,377.63	31,329.10
Add . dividends on convenible preference shares is tax shoroon		•
Add: Interest on boads convertible inmaquity skales (net of law)		
Net profit/(less) for calculation of diluted RPS (A)	6. 377.63	31,324.10
Weighted average number of equility charter to calculating basic EPS (B).	47,354	47,394
Effect of dilution: Convertible preference shares		
,	•	•
Weighted average cumber of equity chares in colectoring diluted EFS (C)	47,394	47,394
Earning: Per Stiern (A/8) (Bask) (R18	0.66
Earnings Per Share (A/C) (Dileted) C	0.16	0.44
Par valles por stars T	10.00	10,00

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ICL Fincorp Limited

Notes to the Standaloge flagnessi statements for the quarter ended 30-june-2023

(All amounts are in Thousands of Indian Rupoes unless otherwise stated)

14 Settrement Repolt Plan.

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. If it is company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹43,54,183/- (Previous Year: ₹76,39,750/-) for Provident Fund contributions and ₹7,73,717y-(Previous Year: ₹60,26,371/-) 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.

Defined Benefit Flan

The Company has a delined benefit grammy plan. Every employee who has completed five years or more of service gets a grammy on departure at 15 days salary (last drawn salary) for each completed year of service.

() Greatury

Accuminate assumptions	At at 30-June-2023	As or 31-March-2023
Hertahty table	IARM 3017-14 UK	IALM 2012-L4 UP
Hormal retirement Age (years)	65 Years	65 Years
Employee Turnaver	21% p.a upto age 50 thereafter 3%	21% p.a upcolage 50 thereafter 3%
Discount race	7.54%	7.30%
Busic salary increases allowing for Price inflation	4%	1%
	Projected unit crodit	Projected unit credit
Formesia used	Method with control	Method with control
	period of one year	period of one year

Changes in fair value of plan areats

Not applicable as scheme is unfunded

Funded stebus

Not applicable as achema is unfunded

Table 1

Reconciliation of FBO	As at 30-page-2023	As at 31-March-2023
Projected Benefit Obligation at Beginning of Year	12,725.22	10,66 8.6 8
Corrent Service Cost	3.325.16	2,752.69
Interest Cost	1.173.68	81670
Contributions by plan participants		
Actuariol (Gaus)/Loss due to change in assumptions and experience deviation	(1,672,90]	(941.59)
Pareign currency exchange rate changes on plans measured in a currency deflarant from the encarprise's reporting	,	
CONTENCY		
Benefits Paid	(54.10)	(\$73,2B):
Past service cost		
Amalgametema		•
Curtofilments		
Sestionents	-	
Projected Benefit Obligation at End of Year	15,495.16	12,725.22

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34 Retirement Searcht Plan(Contd.)

Table I

Plan Asset at Pair Value	As at 70-june-1023	At at 31-March-2023
Plan Asset at beginning of year	-	
Porcign currency suchange rate changes un plans massimed in a currency different from the victorprise's reporting currency	.	
Expected Return on Plan Assat	-	
Employer Contribution	54,10	573.28
Employee Contribution		
Bracefit Poymens	(54.20)	(573.28)
Atset Gaio / (Loss)		
Analgemetoes		
Settléments		_
Ending Asset	. [
Total artisutal gate/(loss) to be recognised in other		
comprehensive mechae	1,672.80	941.59

Table 3

-		
Amount to be Recognised to Palancesheet:	4s of 30-june-2029	As at 31-March-2023
Projected Benefit Obligation at End or year	15,495.16	14,725,22
Ending Acces	·	
Fended States asset / (liste#ty)	(15.495.16)	(12,725,22)
Universignised past service cost - non-vested benefits (-)		
Leability(-)/Asset(+) recognised in Dalence Sheet	[15,495,16]	(12,725,22)

Table 4

Statement of Profit/Loss	As at 30-june-2023	As et 31-Morch-2023
Certain service reg	3,375.16	2,752.69
Biogenest outst	1.171.66	818.7€
Expected return of plan asset		
Ourca Mineral Cutya	-	-
Net acquartol (gain)/loss to be recognised in year		-
Pass Service Cost Resugges, ed	-	-
Effect of Oursellapeeas		
Income (-)/Expense(+) recognised in the statement of P&L	4,496.84	3,571.40
Current Limblisty	2,120.89	2,334.60
Non-Current Liability	19,874,27	10,390.61

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36 Retirement Renelle Physi(Const)

Aurther Arconciliation	As at 20 June-2003	As at 31 March 2023
Expenses As above	1,196.81	3,571.40
Less ERContrib/Direct bea paid	(54.10)	(573.28)
Lessanduded in OCI	(1.672.00)	(941.59)
fishance to be recognised in P&L	2.769.95	2.050.54
Increase in Pueded States	(2,769,95)	(2,056.54)
Accusted galo/(loss) due to assumption changes	190.66	803.58
Experience adjustments[Gain/(Loss)] Liability	1.492.14	138.00
Total Artigaln/(loss) - sighility	1,672.00	941.59
Asset gain / (loss)	- 1	
Total gain / (loss)	1,672.80	941.59

Table 6

Amounts recognised in Other Comprehensive Incesse		
	As at 30-pune-2023	As 41 31-Harth-2023
Actumal gain /(loss) due to assumption changes	180.66	903.56
Experience adjustments Cam/(Loss) -Liability	1,492.14	138.00
Total Acti gale/(loss) on liability side	1,672,80	94159
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	1,672,80	941 59
Total b/i balance (gains/(loss)	[16.78]	(958.36)
Total recognised in OCI at EuV	1,656,02	(16.78)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	Aret 30-fame 2021	As at 37-March-2023
Cyrrent year basis	15,495,16	12,775.22
Last years hasis	15,675,82	13,578.50
Observable face increased by 0.25%	15,311.32	12,\$69.87
(harouge race decreased by 0.25%)	15,6H3,44	12,664.59
Salary Escalation rate increased by 2%	16,752,20	13,728,72
Salary Escalation rate docreased by 2%	14,380.89	11,525.57
Employee Termover race secreased by 2%	L\$,380.\$4	12,615.15
Employee Termover race decreased by 2%	15,524.32	12,774.49

Table

Categories of Pica Assets	As of 30-June-2023	As at \$1-March-7823
Government of lindia Securities	0%	
High quality corporate bunds	0%	0%
Equity shares of Ested comparies	0%	0%
Property	D%	0%
Funds managed by hisurer	0%	0%

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34 References Reporte Plan (Contal)

Table #

Decaris of experience infloroment on plan cases and	<u> </u>	
IN-Differences	As at 30-june-2023	As 44.51-Haveh-2023
F Y 2024	Z,120.89	2,334,64
F Y 2025	2,340.13	1.646.64
F Y 2026	251741	1,570.00
FY 2027	1,900.93	1.466.39
FY 2028	3,349.61	1,373,29
FY 2029-2033	5.196.58 :	5,73B.33

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III. Florency Limited Notes to the Supplished Americal statements for the guarren stated 30-flore 2023 (Affordation or in Processed) of Indian America otherwise states?

33: Bisherite Analysis (d'Amirit Anti Listifities

The Listif billion shows an analysis of assets and Listifities analysed incoming to which they are respected to the recovered as softles. With respect to hours and air annes to consenses the Company area the same business expected experience in layer for employing the DRs.

		Am of 300 per 1002 5			April 31-Mar 2023		
	Within 12 Names	Admir 12 House	Takké k	Michigan 12 House	After 12 March	T+W	
Assanta							
Flanachibitation							
gagh apid i ach Equipminary	1,21,640.32		1,81,148.53	A11AT.72	•	AT 167.72	
Da fit Balances ander than above	55,645.00		\$5,646.00	53,396.40	-	53,195.10	
laner .	40,91,576,48	15,974 22	≈ 1.07.5\$8,90	342635761	16540.45	39.42. 998.0 6	
INTERNATION	43,47245	2.24.765 40	27 %238.46	35,341,42	2.26765.40	26650642	
Other Flagment Asset	447,439.34	21241.40	1,04,048,47	J.17.644-13	3145149	3,39,134.72	
t_(1)	47.71,243.29	245,001.53	50.34,264.84	44,00,143,89	144,993.23	44,84,402.42	
toe Reserval Access							
umetos seb (nd)	JR10233		38.100.33	31.574.63		37H\$7.12	
Deserted the Science (DBR)		1641210	PRECIAS		24.316.00	7421649	
Property, Plant and Expelyment	-	MERTAGER	JUNATED	-	1.20/01/247	1.20085.67	
Capital work in pregreta		1634 72	3,631,72		3,631,27	3.631.12	
Right nad \$50 Asset	167.87	FARAHATT	1,00,576.38	1,144 10	1,01,7733.80	3,44,898 10	
Other Image ble sents		1.37e.Bl	1.37 a. B1	_	1.431.46	1.471.46	
Other Note Plantical Associ	04,435.74	34.962.27	1,19,997.92	1,06,696 36	1,0947	1,09,036,23	
Tecsi (3)	L23,000.90	4.77.718.10	5.95.719.00	1,40,652,67	435,445	5,94,171,48	
				10.11.000.0			
Total Asserts (A+B)	49.44.264.69	7,37,719,73	1431.997.99	13,40,797.74	73922154	93,61,923,54	
ومنائب ومائدو							
Presental Linkshiler							
Trada payabilo							
(में) देखको एक्टराव्यक नेवाई किया वर्त संपत्तिक समित्र क्रिके				162.72		142.92	
(१९४) अन्तर्भ कथाराज्यम् । १९४१				302		3012	
(\$) and animanting that of cretisms offer SIAN Anima (MATA) Assessment SIAN Animal Animal Animal Animal Animal Animal Animal Animal Animal Animal Animal SIAN Animal Anima	9,997,84	-	9,997.04	11,29451	-	-1.35.4	
						1123951	
Dubthermon	14375-300-000	(80)(1799)	11.12.48.5D0	13.00.136.00	182937400		
	1175304.00 2 90 905.27	(80/11/996 3 64 (9825	11.11.48.500 6.39.181.52	133613640 246 81944	1829,374.00 1 97509.70	J1,37,5U7.00	
Scerowings	29896527	3,40,19425	63918852	T441814/40	L+7.409.2+	21,37,3197,00 4,96,347,63	
Boerownęs Sebardinum Luinibrum	2,98,963,27 37,450,40	3,46,19425 2,31,745,00	639,18152 249,19346	14451440	2,64,195,00	21,37,307.66 4,66,347.67 2,69,145.67	
docrowings Schordman Lubskow Lucer Libbelly	290903.27 27.450.00 556.23	3,46,19425 2,31,745.00 98,343.41	62418152 22474510 4446544	1,15244	1.47,40 5.24 2,44,145.06 94,989.97	11,373,07.00 1,96,747,67 2,03,145,07 1,072,342,95	
Bubb Sacrament Becomengs Sakardinan Luishkaan Basar Liibility Onser Sacracial Habibbies	2,98,963,27 37,450,40	3,46,19425 2,31,745,00	639,18152 249,19346	14451440	2,64,195,00	1,279,61 21,37,917,66 4,96,747,67 2,63,747,66 1,67,342,95 4,16,193,60	
Boerowengs Subardonum Lubahoum Lucar Lithelly Orner Septicial Habilities	290903.27 27.450.00 556.23	3,46,19425 2,31,745.00 98,343.41	62418152 22474510 4446544	1,15244	1.47,40 5.24 2,44,145.06 94,989.97	11,373,07.00 4,96,347,67 2,69,145,69 1,072,342,95	
Scenaries Schardman Labelinen Lacer Lithfilly Orner Seascial Habilities Total (C)	2,98,963,37 97,450,40 536,23 2,74,974,81	3,46,19425 2,31,745,00 96,163,41 2,53,741,41	6.39.108.52 2.39.195.00 98.669.64 5.29.677.51	1,15294 2,15294 2,1678,65	L97,408,29 2,44,195,09 94,989,97 L94,332,14	11,37,307,66 4,96,347,67 2,69,145,66 1,02,342,95 4,36,393,60	
Scenarium; Schardman Labelman Lacer Lithelly Orner Sea soid Habilities Total (C) Hara-Fitzen-tal Linklibies	298,968,87 97,450,40 536,23 274,976,81 19,99,768,45	3,46,19425 2,31,745,00 96,343,41 2,53,741,41 27,26,425,07	6.39.181.52 2.39.195.06 98.659.64 5.39.677.51 47.29.199.78	2.012.046 1,152.44 2.012.01.65 17.71.582.35	147,408,24 2,64,145,06 94,939,4 144,322,14 25,96,606,36	31,37,307,600 4,46,347,67 2,69,145,66 1,62,346,69 4,363,346,66	
Scenaries Schardman Labelman Lacer Lithfilly Orver Secucial Habilities Total (C) Hotal Phaneské Lithfillian Provisions	2989537 37.45040 53623 274,97611 1989,96445	3,46,19425 2,31,745,00 96,163,41 2,53,741,41	6.39.181.52 2.39.195.06 98.659.64 5.39.677.51 47.28.193.78	2.00.219.00 1,152.97 2.61.871.65 17.71.582.35 10.769.21	L97,408,29 2,44,195,09 94,989,97 L94,332,14	31,37,307,600 4,46,347,63 2,63,145,64 1,62,346,65 4,363,346,66 43,63,346,66	
Scenaries Schardman Labelman Lacer Lithfilly Orver Secocial Habilities Total (C) Here Pincar-tal Linkfilling Provisions Other non-financial habilitan	29898.37 37.45040 536.23 2.74,976.81 1989.264.45 34,044.49 9,029.34	3,46,19425 2,31,745,04 96,143,41 2,53,741,41 27,25,495,07	6.39.181.52 2.39.195.00 98.669.64 5.39.677.51 47.28.193.78 993.49.66 8.029.54	2.00.219.65 1,152.95 2.61.871.65 17.71.582.35 10.769.21 14.783.51	25.90.000.30 12.735.72	21,37,307,600 4,46,347,63 2,63,145,64 1,62,346,65 4,36,1396,66 43,63,396,66 63,505,43 10,762,61	
Scenaries Subardenum Lubelleum Laure Lithelity Onver Secucial Habilities Total (C) Here Pinane hab Linkelities Provisions Other non-financial habilities Total (D)	276,954,07 37,450,40 536,23 274,976,81 19,59,264,45 34,974,49 9,029,34	3.46,19423 2.31,743.00 90.143.41 2.53,741.41 27,26,495.07 65,446.14	6.39.181.52 2.39.195.06 98.659.64 5.39.677.51 47.28.193.78 993.49.66 8.039.54 67.428.86	2.00.519.65 1,152.95 2.61.878.65 17.71.582.35 10.769.21 14.783.61 49.568.23	12.735.22 12.775.22 12.775.22 12.775.22	11,37,319,466 4,96,747,67 2,60,147,64 4,361,396,46 43,67,396,46 63,505,43 10,783,61	
Scenaries Schardman Labelman Lacer Lithfilly Orver Secucial Habilities Total (C) Hotal Phaneské Lithfillian Provisions	29898.37 37.45040 536.23 2.74,976.81 1989.264.45 34,044.49 9,029.34	3,46,19425 2,31,745,04 96,143,41 2,53,741,41 27,25,495,07	6.39.181.52 2.39.195.00 98.669.64 5.39.677.51 47.28.193.78 993.49.66 8.029.54	2.00.219.65 1,152.95 2.61.871.65 17.71.582.35 10.769.21 14.783.51	25.90.000.30 12.735.72	21,37,307,600 4,46,347,63 2,63,145,64 1,62,346,65 4,36,1396,66 43,63,396,66 63,505,43 10,762,61	

36 Chance in Liabilities Ariebes From Plantaine Activities

			— ·. · —	
Particulars	Mark 31-Mar-2493	Contribution	Delhar	A) = 30-j== 2073
Debt Securities	34.27.509.00	94,979@0		9 18148 190
Вилитер Поветне	4,06,74747	23245386		9,2 4.15 1,32
Sebergia era Liojujujų	2,69,14540	· ——· s		284195.90
Tess	36,12,450.67	2,77,447.65	•	40.74457.51

Nationally the Standalous Branchal standards for the symptom cycles 30-300-2023 (AE-400-00 on the Deletions of Arthur Representation action actions are

Market of related parties.

A describe	House of the party
Rey Matagatoria Parternal	Mr. Abilitana R. C. (Managing Piragae)
	Mr. Handwit Additionar (Whate Time Herector)
	Mr. Mathematically T (CHU)
	Mr. 9000 States (Independent Devices)
	Mr. A. A. Rakim (Indepondent Desictor)
	Mr. Biana B B [Orndon]
	Mr. Screet Screenstern F (Ref. Mary Lance and Director)
Silkething (Assertator) Examples ground up	Suberro Erodit Arrestana rita Balantaid
Significantly influenced by they training more presented.	MIL THREE AND Travels Wheats Lambed
es their culptions	*CLOectane#
	ET, Paris: Limited
	PCL Named and Princese Editable &
	Shelfer Yerrer Ticz: Califfornium Perlamer ("cz)
	Cata Into Solutions Per LTD
	Huchappe Countries (Manage
	Lateratile Vanigra Private Establish
•	Алья Андерия (бер от К. С. Альдыный настрои Анадолија)
_	Philippins of Station of Stations (Market Application)

Parocalura	Eri Handman Peri	maril (Objections
	36-jan-73	51-Mar-13
Entern manual (sq ps de person sed:		
Lean, From Birmstorq	591.21	1,71,1-26
IC C Andhuman		
Andrews surpriseding as the beginning	1,918.46	17.001.59
Areans Acopted	44,644.04	£16.925.57
America Argund	15,246.97	132.674.50
Bakance outmanding or the period and	E03.44	1,000.00
Vmoderi Antikamer		
Roferner assures where as the hypernetics	2243	758,44
envoter Accepted	65.00	1476416
Armount Record		15,806,00
Political Control College cal Clar personal conf	67.63	22.63
Property Completion Colored receivable from Physica	ем	4=
K.G.Kadibanar		
Philosope understeden an eiter desputiering	0.00	37,05A34
areassa delegrand		-
International	- [4,574.25
Address customering as the person and		41,639.77
round cooling is the person as	***	4.00
Delicarate Germandina	2,00,354.00	7,34,223,00
C C As Resident	2.01.784.00	430,82100
Constitute Application	7,400,54	T.4U9.U0
Andreipere Accepted	6.14.954.60	447,304.00
n. C. Andles Pant	£14,959.00	6,63,394,00
twider for the har	-	4,690,00

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37 Publish mate transactions (cont.)

Particulari	Bay Manage work For mount Directors			
12 4221	39-94-3423	71-47-7477		
Columbia in Emily: Charac includios accordus.	-	(4.444,44		
Umahri Authorne	٠.	10,090,00		
Catalogue payable on Dahenney	_b34.66	196.2 3		
KG anthemer	,	4.554.34		
maded Applicate	43 LM	4PL31		
Low Provide	75.16	73.61		
K & Arklinger	34.73	ASE.		
venadori antificance	40.41	4.1		
hoosen revended in the levelus	-	4,574.71 4,574.71		
hypeness recorded in the bester-				
annerote in Riving	4584	18,000.0		
C Ambana	деоеде	17,000.0		
January Auditornur	1,404.04	4,000 0		
	41227	P94.7		
T V V Held (CS)	17232			
Hadisonskury Thicked att. (CPO)	+1804	647		
the same of the first	1 100.60	10.134.4		
C Articeper	3.00%96	9286.8		
Voneire Anifernar	563	7875		
natural en Salvardanio Salt		91.0		
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Umademi Antiferense	•	•3		
Citing Secretal in Directors (Contains, 6) To	380.00	216.0		
L & Ad Britis	3900	33.0		
Umpdest Antikastus	7140	36.0		
William E	30.00	36.0		
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žiai –	14471	443. 0		
K G Acultomur	111.93	1975		
Unadert Andreas	124.70	252.4		

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female	Sub-f-likery/AutoChites / Enterpress moved or sign Manufly inflorence by they making one to personalisi or their relatives				
	39-84-2623	31 43-2429			
Administrative States of the Control of the States.	13,029 60	13,990 64			
file Fours & The sale Propage <u>Limi</u> ted Differed excisionaling at the depleading	13,9390.64	24)4177			
hank Mineral	·	-			
proper and defermines.	392.41	2 827.71			
Arronai Arpaid	1,223.46	15,654.05			
Petron: excessibility with District Recurrency or the partial and	12,079,00	12,124.14			
Advances with increase perceiving to Supericular					
Salama Ermila larrentemento Lumbrosi Balanus muti atendroj artitlo jurganza ne harrente decembra	1,42,537.29	143,11631			
Mark Street	1,79981	19,87981			
Mildul Sharf	1,973.43	1557413			
lidosec contratalist with Interest Republic at the period and	1,44,247,84	1,44,517.27			
Libra Erode lovesthable Umited - Toro Lond	i I				
follows encounding at the depleting	65. 190 .10	37,344.11			
(PROPER ACTIONS)	16,500,00	60.000.00			
meren occured	2,004.67	7,477.47			
Contract Papers	2L00434	تمدويياة			
laisenge gangerauffing große fersterent Propositie als das pyropyl my	52,749.44	55,240,34			
Califo Serioscome					
"Welle, (Andreignet) reported permitter at the beginning	(2.443,74)	(2,009.01)			
parties as the parties	4.46 Έ/Γ	4751211			
Appendix page 1	4,560.97	47.874.29			
Specific (in this case) agreement providence are about payming and					

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37 Schledgerringscories (coord)

Paranton	rigal Reserve Indianaced by Key	Subdiary Assesses / Estarpress sumainer rigal fictority industried by key management persons or their relations				
	39-46-2023	24-03-1023				
Sections: Presentated in the Anathra: H I. Chile Lambins. CL. Fours & Travels: Pressur Lambed	362.41	2,827,71 3,822,71				
Expense received in the books	5.71628	21.002.03				
Salan Brode James and Landing	5,736-30	22,0414)				

harantan	Extension of they remarks are permanent directors			
raceur	34-44-5052	33-43-3823		
Ordense e comunica	273,661.00	3,58,542.89		
PanRapikthy	241 48 1,00	35854200		
Debenous Accepted	11597480	4,84,484.00		
Pamilio Jalechy	LIS.974.00	684 <i>8</i> 94.0 0		
Calciuminates in County Statute installing processors		1,860,00		
Апідіф А Инвол	l · [1.09400		
International Company	(,937,57	4,452.24		
Pagentality	1,427.57	1.453 34		
Interval on Debracure Amalick & Marcos	3.993.97	10,718.54		
Perturaty	1,443,47	(4,7)859		

Note

efficient person have been electified on the basis of declaration received by the wavegettent and other exceeds condition

b)The recommendor to the key managered posteror of direction include the provisions mode for granuty, at they are distance on actually bean for the company as a serious.

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PCL Placery Limited Peter to the Standalo Refer to the Standalana Standard statements for the quarter could be have 2072 (All convents are in Thomselo of Indian Repeat collect advantor stated)

M. Considerational Sections

[builds of Drow down from reserved any properties a Milestent of Companie Equips as these features to assesse

20 deletera<u>nt bischensta</u> Al paparate bei der deserve Benk of Bales.

	<u> </u>	60 m 31 Mar 1821
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faresia	AdMin Mil	As as 31-bing-3422
ACCentur to this configurations care (CDAS)	Litter	16.78%
NOAR TerlCover(A)	17.574%	s140m
KIK RAME - Then the Command (196)	2.74%	1,014
djulquiding Coverings Bases.		·
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Quid Killin	+ †I	
L Cont Plane	46	646
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ì		(b) december		
1	19	Produce de Neppergrap		
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ı	-	(b) P-and-lada		
ı	(m)	Rat Yahar et Investigaera.		· - -
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Ь	_	(b) Pranti bitts		
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ı		Opening Salance		
ı		Add: Province and during the year		
ı		Letts: Mills with production according to the party		
ш	1-1	Overy Salar.		

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HD, Piacorp Limited Money in the Scandaluse financial community for the quarter ended 10 time-2073 (All arrests are to Thomas to Globan Reptal units otherwise 1964)

4) Parried Rate agreement) mores from Swep

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	La roce, which would be accounted it concerns respected that on failer through the property that are presented	-	H
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lı-ı	The last value of the properties is		

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IIO	Probabilistical science, of such user study iff damonic or controlling or up 2 Million (\$22) (increment scient)	H
I MI	Method attended access of contract National Relations on contractions and non-National Relation (Professional Access of contract or Access of Contract or	
lw.	Plant werende volum einscheum verlieb II. diest weren verbriebete und ein Dateite offender (underwendenter)	MI

c) Condenses on Mall Coperator in Bull-Address

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	Harted + Mades Frances	Hd .	Hd	
	alletty i.i	47	- 1 1.	
	Levil Konstan		MI	
0-1	Principal Descriptor	47	97	

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Advances	14.00,600,73	74,289.64	PALMESS 1	100,000,00	165,76334	1814(634.67	#4 18h 14	I de la de			41,5000721
i projemen					-		43,47245		L <u>·</u>	136,76746	7,70,236.05
Bernstag	PX-901301	547.67	4770.44	334447	48,976.90	SURE	LHAPOT	29039737	#£57EH	_··	4,60,698.56
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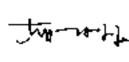
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Referred Party -		
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Order - Dear Relative Proces	12, M 7.00	15,7 8 647
Total		MAPTAL

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long from Built Foreston - Fore-Louis	性 (40	hall the distance (Mill Comments to Print seems States Constrate)
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વ્યવસ્થા	57,477.0	√= der cobbe t.
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because the common of the properties because received and to exist the common of the second section for the second

ICL Fincorp Limited

Notes to the Standalone financial statements for the quarter ended 30-June-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

ear Britishs of Austrian held during the year

	As at 30-jun-2023	As at 31-Mar-2023
We, of Loan accesses		4123
Property all access in Outcompositing as the display of associon(A)		1,70 295.25
Interest and Orther changes Outstanding at the dates of sucrice(B)		76,406.33
Total(A+B)		2,46,699,58
Value fetched		7.16 B16.57

[&]quot;excluding GST / Sales tax collected from the buyer.

No SIRM (Onderns parts ipmed to the auctions held during the period.

41 Disclammen the following matters estated under schedule III or amended not had a population in coursel for company, come new not convenience on:

- No proceedings have been initiated or pending agarest the company under the Economi Transactions (Problemes) Act, 1968 (45 of 1989) and fuled made sherounder
- b) The company has not been declared willful defeather by any bank or fluxuoist institution or government or any government authority.
- () No registeration of satisfaction of charges are pending to be flips with ROC.
- d) The company has not entered into any school of programme.
- e) There are no transmiss, which have not been recorded in shabcolar.
- The company likes not traded or invested in crypto currency or virtual currency during the financial year.
- g) The company does not have any manuscrion with companies smark off mades service 240 or the Companies Act 2013.
- b) Utilization of Borrowed funds or share premiup;

He funds have been advanced or leased or inverted (cider bornwood funds or store premium or any other sources or hind of funds) by the company to or in any other person(s) or enthy(les), including foreign couldes (intermediantes) with the understanding (whether recorded in writing or exhauster) that the intermediary shall directly or indirectly lead or invest in other persons or entitles abundled in any manner whatever by or on helpfill of the company (likewate Beneficiaries) or provide any generators, security or the like to or on behalf of the Universe Boneficiaries.

He funds have here received by the company from any person(s) or entity limit, including familys entitled (Funding Party) with the understanding (whether received in serions or other persons or include kinetistical in any manner whatseever by or on behalf of the Funding Party (digresote Reheliciaties) or provide any guarantee, country or the like on behalf of the Ultimate Beneficiaries.

42 Continues Linkilities, Commitments and Contracts

	As at 36-lun-2023	AS 44.51-May-20023
E. Concingent Eliobifishes		
Claims against the company wet uthou who god as debts		
Demand from Income Tay Department on account of TDS default*	294.50	277.10
Guarantece	NII	HLÀ
Other money for which the company is contingently lishle	MII	HA
A. Committeents		
Estimated stendings of contracts remaining to be executed on capital account and not provided for a	13,475.00	13.475.00
Outsilled liability on shares and other investments pandy guid	NI	K
Other commitments	NII	14)

The Import Tax Department has related demand of \$2.84.499/- on account of TOS default. This happens due to clerical error in quanterly TOS return and the company groupses to vertice the return to abeliab errors. Since the company deesn't expect any initiality after remaining the resonution provision has been made in the buoks efactorizes of the company.

A Ballithor America's projective to Ballingupal an pervitor Agreement for the purchase of band executed on 4th August 2014

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ICt, Pincorp Limited

Notes to the Standa one flametal statements for the quarter ended 30-june-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

43 Ottibiolica of precisets

Demag the period, the Company has raised NO [Provious Year: 87,64,65,225] by way of Equity Shares, \$30,96,83,000/-[Provious Year-\$1.65,44.57,000/-) by way of secured Non-Conventible Debanures, \$1.65.00,000/- by the way of Term Lean from Salem Brode Investments Louist-SiPervision Year: F4.00,00,000 joint 7 20,00,00,000 (Parvisian Year: Nij) by the way of Yerri Louis from State State of India and the state has been utilised to meet the working capital requirements of the Company.

<u>id Contol Hanesensel</u>

The Company's policy is to maintees a strong capital base so as to maintain investor, creditor and market confidence and to testain future development of the business. The Company has adequate cash and cash require knes. The company manifests in capital by a comfut activity of the rath and cash equivalents, and a regular astrostophy of any deby requirements, in the absence of any debt, the maintenance of deby equity ratio etc. may not be of any reference to the Company.

45 Eroud

During the year there have been certain distances of fraud on the Company by employees, where gold loan related misappropriations have occupyed for executes aggregating \$ 3,19,00,000/-, out of which \$ 59,00,000/- has been recovered and the believe amount of \$ 2,60,00,000 has been written off as bad debts in the books of secounts. The Company has malisted necessary legal actions against the employees.

40 Compositions

Fremous year figures have been regrouped/reclassified, wherever coundered necessary, to conform to this period's classifications.

For and on behalf of the beard of directors of

As per our report of even date

For Planikandan and Associates

Ормутиров Ассонирования KAI Farm Beg No: 0005205

Permett

Membership no.: 200454

Place: Chalabudy Mace, irinjahikada Date: 09-10-2023

avanketar T

[Manages | Ninetre]

(OIN:00766734)

ICL Please United

(Cheff trasposit Officer)

O464-03-10-2029

Company Secretary

(DAN: 06434467)

Deviced Additionary

[Whole Fine Director]

HCL Pincorp (Limited Schodule to the Standajone Belance Sheet of a NBFC

(Vin lakks)

_			(Tin Balans)	
SIL		ndars		
Mo	Habilities side:			
(1)	Loons and advances availed by the	NBFCs inclusive of interest	Amount	Amount
ĺ	sorred thereon but not paid:		outstanding	overdue
l	(a) Dehoptures : Secured		35,147,94	44.24
l	, ,	r than falling within the meaning of	35,147,74	30.36
l	veblic deposits*)	A CHAIR METHOD WAS INCOMING ON	•	-
	(b) Deferred Credus			
	(c) Term Loans		3,936,21	
[(d) Inter-corporate loans and born	OWINE	1,970.36	,
-	(e) Commercial paper	· "-		,
	(I) Public Deposits*			
,	(g) Other Loans (specify nature)	(i) Subordmated Bond	2,483,61	-
		[ii]Overdraft	٠,	-
l		(IP)Loan agamsı deprese	.	-
		(IV)Loan from Director	591	-
	*Please see Note 1 below			
(2)	Greak-up of (1)(f) above (Outstan Universit occupied thereon but not p			
	(a) In the form of Unsecured deba	mtures	.	
	(b) In the form of partly secured a there is a shortfall in the value of		-	
	(c) Other public deposits		-	
	* Please see Nore 1 balow			
	Assessable		Amount outsus	Hilly
(3)	Break-up of Loans and Advances ; than these included to (4) below):			
	(a) Secured		41.015.70	
L	(b) Unsecured		284-87	
(4)	Broak-up of Leased Assets and sto counting towards AFC activities	ck on hire and other assets		
	(i) Least assets including lease renta	ils under sundry debtors:		
	(a) Financial lease	, i		
	(b) Operating lease		-	
	(ii) Stock on New meleding hire char	ges under sundry debtors:		
	(a) Asset on High	· .		
	(b) Repossessed assets			
	(in) Other loss counting towards AF	Cactivities		
l	(a) Loans where assess have he		-	
i	[b] Leans other than (a) above	_		

44-02-145

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[5]	Break-up of investments			
	Current Investments :			
	L Queted			
	(I) Shares: (a) Pquity		44.25	
	(b) Preference			
	(iii) Debengues and Bonds		-	
	(id) Units of Mutual funds		0.49	
	(iv) Government securities		-	
	(v) Others (please specify)		-	
	2. Unquoted:			
	(i) Shares: (a) Equity		,	
	(b) Preference			
	(ii) Debenouses and Bonds		,	
	(all) Units of Nutural funds		-	
	(iv) Government securities			
	(v) Others (please specify)			
	Long term investments;			
	1. Quated			
l .	(i) Shares. (a) Equity		2,267.6\$	
ı	(b) Preference			
l	(A) Debentures and Bonds			
[(iii) Unites of Mercual fends			
ı	(iv) Concernment securities			-
ı	(v) Others (please specify)		339.98	
ļ	2. Unquoted:			
1	(i) Shares: (a) Equity			
1	(b) Profesence			
	(iii) Debengures and Bonds			
	(iii) links of Munual for-ds			
	(iv) Government securities	'	_	
	(v) Others (please specify)			
(6)	Berrower Group wise classification of asset	s figureced as in (3) and (4] above :	
	Please see Note 2 below		•	
	Caregory	Amo	unt net of provisions	
	1	Secured	Unsecured	Total
	1. Related Parties**		7	
1	(a) Subsidiaries			
	(b) Companies in the same group	l .	126.99	126.99
	(c) Other related Parties]	
	1-,			
	2. Other than related parties	40,905.53	143.60	40,949.13
	Total	40,805.53	274.60	41,076.12
	I ULE	70,500,53	276.80	41/01DTZ

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<u>_6</u>

Category		Marker value/Ba Value or		Book value (net of P	rave(saons)
1. Related (""		
(a) Subs	adiartes		7.382.36	2,267.65	
	panies in the group	Nul		NI	
(c) Othe	r related Parties	Ni		Nil	
2. Other the	an related parties	,	434.73	434.73	
	Total		7,817.09	2,702.34	
	unting Standard of ICA	l (Please see Note 3)		•	
8) Other inform	martices				
	articulars				<u>Агп</u> очия
1	on-Portorming Assets				
1 ''	ted Partnes				-
	r than related payties				773,74
	4-Performing Assets				
1 11	ted Partnes				-
	r than related parties				A91.14
I ((b) Asset a	<u>equired in Satisfaction</u>	ot Daht			

Nutrsa

- 1) As defined in point mx of paragraph 3 of Chapter -2 of these Directions.
- 2) Provisioning norms shall be applicable at prescribed in these Directions.
- 3) All Relevent Accounting Standards and Guidante Notes issued by ICAB 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/fac value/MAV 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 unt report of even date For Mantkandan und Asyociates Chartered Accommunic

ICAI Phila Reg No.: 0065205

CK Masiltandan

Place: Chalainedy

Date: 03-10-2023

[Parmer]

Membership no.: 208654

For and on behalf of the board of directors of ICL Placerp Limited

حوفا

K G Andhumger [Mapaging Director] (DIN-00766739)

TT-LL MAN

[Chief Financial Officer] Phace: trimplatituda Date: 03-10-2023 UmadeVi Abilimmar [Whole Time Director] (DIN: 05434467)

(Company Secretary)



Manikandan & Associates





Independent Auditor's Report

To the members of ICLFincorp Limited

Report on the Audit of the Consolidated Financial Statements

Optnion

We have audited the accompanying Consolidated Financial statements of M/s. ICI, 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, 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 31° 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 Art (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 its 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 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 Art for safeguarding the assets of the Groupand 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 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 (loancial statements by the Directors of the Holding Company, as aforesold.

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 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 highlighteen 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 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 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 in 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 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 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 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 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 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 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 (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 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 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.

From 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.

Report on Other Legal 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 linancial statements.
- b) in our opinion, proper books of account as required by law relating to preparation of the afuresaid 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 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 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 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 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:
- 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.
- iv. Under Rule 11(e)
 - 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 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 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 subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and helief, 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 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 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: Z^{ref}June, 2023

For Manikandan & Associates Chartered Accountants ICAI Firm Reg No: 0085205

145,444

C K Manl**kandan**

[Partner]

Membership No.208654 UDIN: 23208654BGSHV02083

Manikandan & Associates

Chartered Accountants



Annexure 'A' to the Independent Auditors' Report of ICL Fincorp Limited for the period ended31*March, 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 and A5 financial statements of the Company as of and for the year ended 31* 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 (ssued 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 Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Pinancial 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 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) provide 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 mauthorized 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 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 dogree 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 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 guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAL.

For Manikandan & Associates Chartered Accountants ICAI Firm Reg No: 0085205

> C K Manikandan [Partner]

Membership No.208654 UDIN: 23208654BGSHVQ2083

Place: Chalakudy Date:02 ^{ad}june, 2023

(CL Florory Limited

Consulted database Store as at 31-March-2023

(All attractes are in Theistands of Instant Papers unless subgravius susced)

Access	House	11-Har-25	31- 44- 21
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Diffrencial caracters	14	3289222	34/61/57
Deferred out assets (net)	34	4152954	34.44186
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Capital week in progress	IS(₽)	3,631.72	7,149,14
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Other Internal No. Assets	14	1,761.42	231256
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		7,84,072.14	5,79,794,12
tota.	=	57,74,985.83	45,84,941,88
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707AL	=	45,14,484.47	45,441,441,44
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The accompanying notes are an exercise pure of the Engaged statements.			

As person report of mendato For Randondan and Associates Chartered Associates ICM Free Rey No. 0005245

City Control (Parser)

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Man Chalainely Gene: 02-06-2023 For and an initial of the board of directors of ICL Floorip Limited

is C Auditoria (Necessary Director) (1981:06766739)

Photherential (*)
(Charle) proposal (Missa)
Shace: Integritalizate
Don: 47:05-2023

(James of Auditorian) [Whole Trace Services] (DR: §6434467)

Marin Secretary

KCL Flactory Limited

Compositioned Statement of profit and loss for the year ended 31-March-2023 (Af amount we as Thomass of Indian Reports alica attenues system)

		Horse	31-14-23	76-Mar-3
æ	Intrana			
	Reformac from operations.	22		
	I) Interes Second	• •	11,533, 58 74-201	
	III) Reverse from other Pagagraf Services		8,423,47	4,73,706.81
	Other Income	28	(4,426.84)	11,10151
	Total income	_	11.74.387.83	953231
(H)	Especies	_	•	11. 12.12.1
	Florance costs	29	4,70,500,69	187.321.15
	Impointment of Financial Institution	10	6,677.42	(163.7)
	Employee treating expense	111	2.02.040.46	210,120.30
	Очреждения вы эконогозаном чережи	47	1,00,241.63	Balbalda
	Other expenses	13	2.89.412.77	L79,794.94
	Total Expension		HJB,994.16	0,57,110.71
رمر	Predit/(leas) ferfore tax: (i) - (iii)	_	42,401 96	37,23£-02
ľΥ)	Тах серенова	14		
	Current car		21.413.01	17,512.14
	(Becass)/Short provision of Previous Veses		(31938)	1268.75
	Onferred carr(Income)/Expusse		(Veneurz)	(6.957.25
	Total his expressor		17.039.44	10,947,16
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V))	Other comprehensive income	_		
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	defined benedit asset		A6470	≇či me
	theories has refering to Home shall will not be reclassified a	a profit or less	(35.43)	(653.5e
	Total other comprehensive income	_	929.28	172-14
	Total comprehensive leaves the tim year (V) + (III)		21,791 59	27,315,92
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	Profit for the year accellenable to			
	Equity bolders of the parent		30,604,64	25,363.10
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	Other comprehensive income for the year, not of tax			
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	Total compectancine income for the year, are of the			
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	Rornings per equity share	35		
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Appendur report of every date

for marketing and American

Carlend Accordance

N/A Form Bag No. (465745 .

CH Pholipson [Partner]

Hemborghilp no.: 108651

((Oak: 232006548659)UNGOB3

Prace: Chalabady Date: 02-06-2023 for said on initial of the board of directors of 63. Recorp Limited

Макафар Опессиј [019-00766739]

Madigment T Khieff(landa) (floor) Place Intelalativets Date #2 44-2023

[Attenta Time Director] (DIN: 06434467)

ICL Financy Equation Compelitures Com Sain electroness for the year and of 3 days 2023 (all measure 4th or Thomas (of Indian Experiments)

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	(\$3,50 k 40)	(4,796.22
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CACADA A MARIA (Parant) shapening no. 200651 (40)41;213(0454065)(402066

Маке Философу Поми 86-44-2563

Principle Charles)

Date: 92 44-2023

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Consolidated Statement of changes in equity for the year ended 31-March 2023 [All amount are in Thousands of Indian Rupers unless otherwise states?] ICL Fincomp Librated

A Equator Shape, consists to the reported period At 1-Apr-2021. Belongs at the beginning of the reported period At 1-Apr-2021. Bahant at the end of the traporting period not at 31 Mars2022 (hanges in equally thate captal during the year statemes at the end of the reporting period As at 31 Mars2033 Changes in equity share expited during the year

Ambitet	4,43,344.42		4,43,349,52	30,586.00	4,73,935.65
Number	4+334,952	· 	4.43,34,957	30,88,600	6,71.91.541

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		Reserves and Surplus	surplus		Other comprehensive Income (Acturbal gmin/(Peas))	44.T
	Statement Reserves	Japannent Reserves	Securides Presiden	Retailerd Estralago	:	
Difference of the Distract D21	12,641,97	5,128.23	2,43,376,88	22,393.45	(3+4+6)	1,92,346,09
Contact				(3,924.79)		(3.924.79)
Transfer to first resilied earnings	6,000.00	37.185.6		(9,681,95)		-
Other Additional Desturbers desting the year						
Order Comprehensive Inches (Net of Taxes)					65.60 1	169.54)
Countries to sent turn received the rest the retir		-				-
manufactors that shade (both of tables)	•	-		25,362.10		25,36310
Colombia at 31. Mar. 2077	18,041.97	6.801.96	2.43.374.00	34.150.01	(374,92)	3,03,995,96

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Profe for the year (net of table) Balgage as at 31-Mar-1977

ACL Fluorip Limited

Consult dated Statement of changes to equity for the year ended 31-March-2023 (At occurs on the Tholasakes) haiten flages; uniets others stated)

B Other Equity (Control

	ı	Capares and Surplus	Serples		Comprehensive Ecotto	196
	Suchstary Reserves	begeliment Basines	Securides Premium Beserves	Retained Barrelings		
TOTAL AND AN AN AN AN AN AN AN AN AN AN AN AN AN	18 041.97	6.201.96	243,376.00	14.130.41	(26-448)	3,03,995.90
				(4,260,00)	-	(4,260,000)
LANGE FIG. 1. (The structured complete.)	6,476.00	12,900,99	•	(1973/8/00)		
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Country of the second of the s		-	45,879.14			65,373,14
•	. •			30,404,0K		30.60¢ 04
Order to the portrol (see of section)	24.513.95	\$1,710.95	1,84,256.01	41,115.06	\$49.20	1,77,143,19

For Manifestation and Associates At per sur supply of createback Chartered Accomplants

KAI FILE REPACT 0085205

UDCH: 23208654805HV02W94 Membership no. 209654 CK Mandapolen

Place Chalakudy Date: 02-06-2023

Pos and on behalf of the board of directors of left Process Limited

[Minight Descript] X G Aerilla menter

Vausdret Antiliumer (Whole Time Director)

(NN: 06434467)

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(chief Provided Officer) Proce. Impeliated Date: 02:06-2023 Machavanatuty P

(Company Secretory)



ICL Flacory Limited

Nyspe to the Consolidated Basecial statements for the year ended 31-March-2923 (All engants preps Teagrands of helian Rapess when enterwise secon)

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[Q], Finescy amount (the Company) or 'the Hobbing Company tests (Company) at identities Foreign Layers on 19 Parameter. 1994 in Company tests (Company) was true remarked in Inspirational Company to the Company Layers on 1994. Which was further remarked to 60, finescap Layers of \$60, \$100

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2 BANK OF PROPAGATION

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The Group has adapted topical Accounting Standards ("and AS") with reflect from 1 April 1999 and the affective date of companies being 1 April 1998. Rectainingly, the shape Standards convenient have been proposed to accordance with the Laboratorian Standards proposed party (and a Companies Standards and with reviews, refer estated the residence and other accounting principles, promoting according expensive principles according to the transfer of the following the better Development by the Standard Standards (for the principles according to the following th

The properties of Consolidated Beautist community requires the rate of circles offices, advantage anticides and assumptions that after the properties agreement of constants and advantage and described agreement of constants. Reduction, Accordance of Appelle and Appelle

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PRODUCTATION OF PRODUCTAL STATEMENT

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- (i) The named course of features
- (f) The second of deficient
- (iii) The seem of continuity or hardwayley of the Company 40-0/47 for Company 50-0/47.

4 STATEMENT OF CHAPTUMECE

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MCA publics peur absoluter or manufacture to the electric plandards. On Martin 31, 2003 MCA assessed the Companies (feeling Acrosmics) Symposes () Assendance Bullet, 7827 which was effective from April 81, 2003 and harms and made applicable this year.

4 MARS OF COMMUNATION

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Notes to the Commissional Connected states were for the year applied \$1-May th-2023

(All amounts are in Thousands of Indian Automatorium otherways paying)

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- b) Other (vicescents) the corrying amount of the parasets investigated in polyhelps and the parasets perhaps of equals at Whiteless Parasets combinatories private how to account the may exhaust greater it.
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Notes to the Consolidated Remodal statements for the year ended 38-Morch-2023

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flator on the Commissional Suspected statements for the year mades 11-March-2011.

[AT amounts are in Transmitts of Indian Highest Union affectives stated).

(VII) imprispers of Benerical Mixes. The Group recognized imprisons although the expected result has an formatical actors held at amortised cost, in plainten on that the Group has growthed for Man-Performing Adults (1984) at our Crossocial Improp of 1884.

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(E) Describelies of left min-

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- 4) Satisfag all thes received between parties in the overant skip are an arrayab part of the effective leastest was trustatives exists, and all other parameter or discounts.

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(C), Fincery Limited

Notes up the Control disted farmetal statements for the year ended 71-March-2020

(All grouping are in Thermarch of Indian Supers unless reference stores)

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Notes to the Canadidas à favodal statements for the year ended 31-Morth-1023

(All conceases are to Theory outs of Indian Departs pakes of her was stated)

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The least liability is initially supported as mornized and in the person cales of the flavor base payments have payment as the country. The control using the material rate implice as the large end an emply description, apply the appropriate forces from the control of the contr to accumulated whiches is not describe as accessory so a variable to control.

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(V) impairment of new flowerist or

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represent efformation. (NAT) paid to a year is disriged to the partners of profit and note as continued the Minimal Alternate Tax (MAT) paid to accordance with the partners, which gives former reconcile formation in the term of industriant to defense account to the MAT), to remainize the same about a flower or consistent profit of the formation

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L PERMITT, PLANT AND EQUIPMENT (PPS)

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Particular	Garlel Mis-embasised by Group (Terist)
Partiting .	40
Furniture And Partures	P0
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(the Separate	5
Computer And Accompanys	3

The coping subary qualifiers and methods of depreciation of property, plant and equipment are referred at each forecast power and adjusted, prospectively. It appropriates transfer and equipment is derived part of the property of the control of the street plant and equipment is derived on the part of the property of the control of the street plant and the street plant and the street plant and the street plant and the street plant and the street plant and the street plant and the street property of the street property of the street plant and the street plant and the street plant and the street plant of the street plant and the street

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F. WILLIAMS AND A STREET

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immegiale courts magnifest properties are purposed on maked recognision at one. The court of an immegiale court, conspress no profile to properties and many descript parameters to profession on making the eases mostly for to introduce and pay of any make decreases and reference to the profession profile on the court of the court of the profession of the court of the profession of the pro

dus in which industrial The explicit fines of expressible matter are ass ments expressed bits. For convertancing period and one promotions provided for an impagible ages with a links world. He are recovered as larger a such describe provided. Changes in the expectant stated life, of the expectant pattern of construction of finance constraint controlled on the same, are accounted for by changing the amendment parties or manifolding, as appropriate, which are then described on disages in accounting materials. The state there reports of desagely states with their level is proposed of 2 copyring like insulin the symptom of profit, and lapt, Americanus and account sequired/with during the year to recognized on a pre-rate lands on the Landscount of Profit and Last Stops / upto the date of expenditury safe.

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C. PROPERTY.

Provision are mangained when the comprise has a presser chilgrant (legal to executable) as a total of past event, and is in entable that an excitor of managem exhadying account breaf is will be required to militation delays are not a relation extract the best of de laboure of the obligation.

E. CONTRIBUTION IN THE STATES

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L BANGES PER CHASE

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For the purpose of estimating diluted currency per share, the set people or less for the year off-hotable to equal that children and the engine description of physics measuring thereof the year are adjusted for the effect of all detects principle equity chares for the parameter against supergraduate and detection of the best or the best of the best of the best of the detection of the people of the detection of the people of the detection of the people of the detection of the currency per chare or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or increase per above or above or increase per abov

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- equity improves instead by the Group and
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4. SEMPLANT ACCREMENC PROGRAMMENTAL PROPERTY AND ASSESSMENT OF STREET

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B. CONTENCED MAINLY AND PRINCIPAL OTHER PROPERTY AND ADDRESS FRANCISCO

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P. PISCHMENNEST MATERIAL MATERIAL

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ICL Flacorp Limited

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April 11-Mar-1022

As at \$1-Mar-2002

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April 11-Ham 2022

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				As at 31-Mar-2023		
			Selection of the second			
	Ameritsed Cost	Through Okner Comprehensive Inches	Threugh profit or less	Perignated at February Value Through profit or loss	Salitated	19#
th) Ulaman rapagalde en demond						
Geld Loan	10,205,503,48				-	M.26501.18
Personal Loan	545136	-				9011983
i-to	7,855.39	-				7,055.19
MITWE LOSSO						
Self Lour	25-215-22					30,500
Hyperhanden kean	1963.61					1,95241
Buseralum	₩.₩	-	-			94.46
Helmand Party b	13.060.92					13.760.93
Property Lean				-		
Personal Luis	2 904/49	•	•			₩ýrÞeg'ť
Todal (A) Gree	+6,48,560.54	-	ļ.			40.48,549.bt
Peter in partment type is lawying	18.126.44					URIZEM
W-15	40,50,643.40	,	. 			40,30,443,44
(B) (Fecued by cargiffs assets	60,10,00					40.19.677.09
	20,400,35		-	-	-	14,492.77
Total (8)-Gree	16.06.369.34	-		-	l i,	M.PERSON
Lead: Improgramment bapty in program	16.134.44	•				18,124.44
Total (8) - 4or	40.38.44T.40					NA 244 AT

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(CL Finesty Limited Notes to the Consolidated Broandist statements for the year ended 31-Murch-2023 (Atomismus in Thousands of Aultus Rupers satiss observies satel) L. Labaditand) (C)	isi statements for the year A Rupen series offerwise as	ir ended 31-Mair del)	P-2023	
Ilipatit Secre				•
U)Odners	40.48.169.84			•
Total (C) (B-610m	+0*672070+			•
Leatile poliment for a Sherber	18.126.64			
Total (C) (I) Her	40,30,443,40	-	-	•

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			At Fight wedge			
	Amerited Cest	Through Ockey Comprehensive Income	Thraugh profit or lets	Designated at Pair Value Through profit or loss	Selected	Точа
Lyang						
(A) Distances to the demonstration of the second						
Seld to the	24.08,461.50					34 08 441 80
Personal loan	651236					6513.16
Other	\$4.450°	•				7 055 30
II)Term losses						
CHILD	24,07848					SAUTIBAR
Expediented fear	1,878.73	-				1876.03
Business Loan	\$,750.80					3136.96
Patent Prope	42446.74					6294530
Property Loan	406,17	•				00m 30
Personal Loan	1134.8	-		-		\$\$\tag{1}
Total (A)- Great	36,28,229,98					35.24.23.93
Lessingstriess has absented						00000
The state of the s	10 14 340 GT		ŀ	-	. ,	14 946 94 94 94
(Secured by talgeble salest	345458054	-				3450.598.74
MIUn secured	77,000,23	•				77,049.21
Total (II) Broke	24,28239.45					99,255,55.
Less impairment less allo-marce	11(4903					114903
Total (II) Hay	15,16,740,90			-	-	15,14,750.73
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ECL Pitrosty Limited

he year caded 31-March-20	Me sucked 31-March-2023	Notes to the Consultated (thanks) statements for the year ended 33-March-2023 (All amounts on the street of Annan Rupees and section for the year ended)	11 Leandbasch	(3) Louisine Metter (1) Liabite Sector	4)06/em	Total (C) (I) Himse	Lynchmydrawiae leis allganiae
31-March 20	31-March-2023	the year coded rotte staked)					
	s	31-March-20				•	

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PCL Pincorp Limited Notes to the Consolidated Masocial statements for the year ended 31-10arch-2023 [All amounts are in Thousacks of Indian Rupers anhaze observing stated]

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		EV 2692-73		
	Stage 1	Page 3	Stage 9	Tecal
(Yeold Leve	60 \$5E+	1.137.89	61.001.11	CHECKE!
liphypothecation Loan	-	,	199.35	₩.
HijBestness Loan			12,67	32.69
in)Property Loan				•
v)Personal Con-	-		136.57	136.77
M)Deland Pany				•
NY) Contractions			19.50	705.54
Total dealing BCL provisions	4.24E.64	1,133.80	12754.14	12,120.44
		22-6202 Ad		
	1	Score 2	E PERSONAL PROPERTY IN	Total
Il Coact Loan	90%01	6584272	5948/45	4,919.31
Hithpotheader Lean		4	20:02	70±02
III)Barbara Loun		82003	1.1	863.53
P. Droppergy Low			19:4	19'04
· Denoted Loss			713.43	213.43
mykines Parts				•
Mijoteriteen			755.51	705.54
Tetal doring DO, previnces	11034.04	3,091.83	7323.43	[[[449.0]





ICL Fincorp Limited

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 (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 31a	t 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	(1.03	[11.03]		
Transfer to Stage 2	-			
Transfer to Stage 3	(62,954,16)	(8,426,88)	71,081,04	
Less:- Write off				
Clesing Gress carrying amount	37,60,032.67	1,12,374.69	1,56,162.48	40,48,569.84

Reconciliation of ECL Balance

		Year ended 31st	march 2023	
ECL Provision	Stage t	Stage 2	Stage 3	Total
Gress 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			•	
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 amount	4,248.10	1,123.80	12,754.54	18,126.44

Credit Quality of accets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's

As on 31-63-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	33,50,602.10	59,393.70	8,620.49	34.18,416.28
Medium Crade	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	2,79,205.63
Tetal	37,60,032-67	1,12,374.69	1,56,162,48	44,48,569.84

Ad on 31-03-2022

Internal Rating	Stage t	Scage 2	Stage 3	Total
High Grade	31,24,157 14	52,293.67	15,818.00	31.92.268.81
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
Tetal	32,30,357.91	2.31,953.54	65,918.50	35,28,229.95

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ICL Flacorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023 (Alternatives makes of hallon Rupes otherwist stated)

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A		•	7,396.7	-	1,396.17		1,394.17
Covering Securities Other Companies	٠,		30,040,94		30,060.95		30,060,95
Equity sustained to Others (Quoted)			9,629,29		\$76.9%		\$6893
Total Grant (A)	٠	,	47,886.51	1	47,084.51		47,084.51
Payment Orande India	•	•	-	-		٠	
Investment in Indu		•	15'960'6	-	47,086.51	-	47,096,51
Tolad Green (8)			47,486.51		47/054.51		47,086,51
Legs : Allewance for impalitment logs [4]			ŀ	-			
Total - Mat (D) = (A) + (C)	'		47,886.51		15,006.51		47,084,51
As at 31-May-1022			,				į
Muhali Amda			H325.47		1455547		(\$105) 1
Other Companies			22,279,10		72.279,16		22,779.18
Equity trefridge out Others (Cented)			10,384.69		6979Ebt		10.344.00
Total Grass (A)			43,144,33		41,344,33		41,864.13
Invertonent Geralde India						-	
Innestroent In India		•	41,149,33		41,169.33		41,169.33
Total Gress (II)			41.6933	,	4L149.73		41.869.23
Less: Allowance for Impairment Joss (C)						,	
Total - Mit(D) + (A) - (C)			41,(49.33	,	41,164,33	,	41,169,23

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	- THE REAL PROPERTY.		4011	747
artin ravenin limitation	ferrories.	Maries rates		Market, Larries
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The supplier of the supplier o		34240 4 km 22.70 2500¢	- & t = #	1656 1846 1846 1846
-F-/ valencesca India sel.	1 77			1650
Andrei Heru Lak	1	3994	177	18434
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Start Converte Leafort	£ 3 +++	ret.e		
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	N.***	71 8	** **	HUM
Pro Large III	L	416.00		
Conserts Bridge	· · ·		-	11 1
Lands Signer Claims	Phy	hill-t-	:	
	154	81,784		
Inches (Approximately)		114		100
have forecast tail	I .			100
In the second se	I		-	78.7
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Cult demands in desire 1 males across	'			HLM F2TH Walk = 11 F3M F2AK
4-44-14		34384		- ALI
C. Marana la		246	10,004	ISM
hannes which followers us.			· · ·	124.0
	- 1.000 - 1.00	240 Miles	· 自考資本委員者· 李素等皇先義集集,遵,交易非常主義李章李章李章李章,或書言是· 曹· 专· 青	
Mrt. Mr Incomercy consumption.	1249	3-644	848	H*H
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hate the the state of the	J.m.	3714	-	791.79
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<u></u>	James James	property	<u>;=</u>	映画機
Avamber .				444
	·	168	شنبرر	PLTI
	i ni	415.30		
into targe (Law) (rd	lent.		Leer.)
Land Street Contract	140	344.75		
projection between 1-4	Less)
Family Incoming stimute		34.00		
P-0-0-P-0-P-0-	4150	4774	-	
******	₩	5-4.00	%*	i'
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THE PARK	+	449610		H-78140
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Takan Printer Printer				
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FOR MANUFACTURE BASES PARTY FOR THE THE PARTY	14274	33-44? 1944	445/00 1/34/04 1/00	1,445
ADDRESS THE SQUARE PROPERTY OF THE SQUARE PRO	the state of	17417	(SA #4	2,9427 94,74 pr
ARTHUR SHIPS IN THE PARTY OF TH	410	36	1 200	
inderland from the same flow (1997), the major state that the majorate result (1998) is a regi- ment food, but the flower of (1997). The (1971) of the flower of the flower of (1997) is the (1971) of the flower of the flower of (1997) is the (1971).		. Mar		1401.0
	+			1
17524		11/04/44		ukerri m
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ICL Florery Limited

House to the Consolidated Anancial statements for the year ended 31-March-2023 (All another set in Programs of Indian Repeat saless otherwise states)

12	Other	Пож	Anter

_	AL 64 71-May-2025	do et 31-liber 2022
Internal account onlines perchite	2,52,746.39	Z D4.446.18
Security deposits	54,553,25	46,129,31
Ballayor soli) (listra) provinci(Katair Sections)	[3819.02)	L796.71
Other facelyables		3,978.49
Fecal	1,41087.64	7,50,61,17
14 Compt by succes		
	A) 46 71-May-3423	AL at 31 Mar 2022
Advance Receive Tex A Tier Dedwood at Source	12,8402-22	34,047,87

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03.45

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34.661.67

ICL Precorp Limited Metas to the Consolidated this actual statements for the year ended 34-March-3023 (Affamometer in December of Jakim Myers unless otherway stated)

15th Property, Florit and Konthonesis

	THE STATE OF THE S	Ĩ	Electrical Installations & Equipments	Further sed	Office Equipments	Mobor Welder	Computer and acceptories	Total
Cast or visitation								
And Age-2425	19,000	242748	10,183,56	:,24,163.54	83.276.93	16.652.00	25,619 67	2,40,717,69
Alden	6.69540	30.544.00	\$10 8 915	48 0711.85	12,40,848	#ሲ ሞነ ትልት	50.0%(0)	1,72,610,37
Separate		•	275.90	966160				943.90
With Lat		٠					•	•
を出る日子の10分割	24,383.77	13,856.21	23,415.40	1,72,119,00	74,616.14	27,1991.46	36,898.70	4,13,39+16
Adds.ces		34.124.58	19,348,54	04.5a2.10	15 402.05	2,054.69	14006601	153.243.23
June 1		٠						•
To make		•	•				-	•
April 18-94-1202	24,983.77	49.984.55	4438+43	3,24,682.16	#4.014.19	20,216.34	\$0,944.70	CA4.201-40
Degracuites								
M 144m2421		664.94	\$5.00 PM	\$556109	52 86521	7,747 03	21.149.33	11807206
Charge for the year		11135	2400,71	21,044.15	13,218.37	5,178.78	3,997.45	49,130,07
Superal	-	•	15341	342.6				1981 L
Aria of							-:	•
And 15-Mergett		1,778.37	13,443.94	40,048.24	34,298,41	12,429-41	41.44.1.74	1,44,534.7
Charge for the period		क्षा	29'559'	30,598.72	2036934	5,341.89	9319.65	1684525
Paperals								•
With off								
ås en 33-man-2023		431154	38,319,58	1,11,496,15	DR, 946.45	04.584.90	447996'56	69'890'66'5
Vet Elbert	 							
1202-144-145	19,507.27	2,647,34	7,543,50	63.970.44	15,196.48	4.905.97	+\$\$\$\$7	(03/4/227)
41.0131-492-2022	74,304.77	\$2,000	IA:1¢¢TI	*FFF*1*	55.115.00	24,678,85	4,733.91	RF-45R59*1
April 1-14-1-2023	26.503.77	85.469,03	26.065.04	LZEJBEJJ	15.06.7J	11.947.44	92 200'SI	1,25,514.70

ICL Fincerp Limited

Notes to the Computated Resects) statements for the year ended 31-March-2021

(All amounts are in Thousands of Eathern Ropers unless rehowate strend)

15(0) Capital work in progress

	At at 31-Plan-3422	Anni 36-May-2021
Capital work in progress	3/3172	7,149.14
Total	3,431,72	7.144.14

Capital work in process againg schedule

As at 30-March-2023

CWIP		Assessed in CV	1P for a period of		Test
	Less then I year	1-2 page.	2-3 years	More than 9 years	
Projects in pengrasa	3,631.73			-	1,631.72
Projects tempocarily respondent	_			,	

As at \$8-March-2022

Particulars	Ovistandia	g for following per	rieds from decrea	e of pa ylocut	Tetal
	Less than I year	1-2 years	2-3 years	More than 3 years	
Projects in peagrans	317.35	2,668,77	•	4.164.07	7.L49.14
Projects. componently excepteded			_		_

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ICL Finctorp Limited Notes to the Committated Financial Statements for the year ended 31-March-2023 (All ensures are in Thousands of Lather Rupoes unless editorious sessed)

15(C) Eliphi-eé-lise Amer

	Tomi
	
At 1 Apr-2021	LIESELI.
hri-gerreichet	A4,578.86
Disposals	
AND MICHELLANDS	1,78,084,08
Additions	80.915.04
Desposale	267941
dz až 33-Mar-2423	25034971
Bepredefice	
AL ENGIN-2021	74.485.96
Charge for this year	38.440.92
Desposats	
45 at 33-May-2022	8.64,924.76
Charge for the percod	36,960-07
Disposalis	
At at 11-Mar-2023	8,41,846.75
Not Right-of-use asset.	
At 1 otga-20th	10 miletr
As ac 31 Mar-3822	73,13730
As et 31-Mar-2025	4,14,472.96

15/C) later Libbility

Balance of the heginalog as on 03:04-3873	36,586.35
Additions:	\$9,189.14
Perance cost accrued during the year	6.685.17
()	1.943 90
Paytipe at of loads habilities	12,72493
Balance at the end on an \$1,2,2022	44,443.07
Additors	73,862.60
Promotion account during the year	12609.86
Delactions	2,904 54
Payment of lease total litter	41,408.70
Balance at the end as on 31-3-2023	1.10.299,59

Particulars	As w 21-Mar-2013_
Lauxation rate year	\$1103#
One so Sac years	51.513. 64
More dues five pears	55,644.3#
Telal	L10.598/59

ICL Fiscorp Limited

Notes to the Consolidated financial statements for the year ended 11-March-2023 (All unions; or e in Thomsolds of Indian Rapers unless otherwise states)

14 Other intemphie Assets

	Complete Sufference
Cara	
A11-496-7071	412640
Add Reins	73.00
Disposals	
Jan 31 Mar-2022	4,244.41
Additions	19621
Disposals	
Arat 31-New-2021	4,346.61
Americados	
at 1-apr-7021	1,442,93
Charge for the year	449.91
Otrposits	
Au at 31-Mar-2022	1,292.84
Charge for the parted	712,75
Dispusals	
As at 31-bbu-2023	2425.59
Met Check	
At 1-Apr-1071	2,649.41
Arpt 31-Mor-2022	1311.9
At at 31 Mor-2023	1,741 00

44-en-165

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KL Flactory Limited

Notes to the Controlletaini financini stutements for the year ended 31-March-2023 (All amounts are in Thousands of Indian Repost uniess otherwise stated)

17 Other Non-Pleandal Asses

Prepaid Expenses	
GST Reconsistes	
Other Missecs	
Balance with programment anthoration	
Tetal	

: E.

Ad At \$1-00pr-2025	As 4136-Mar-2022
2,347.72	10,177.56
15.00% o L	13,413.66
1 (04,144.74	60,417.60
16,977.62	16,977.62
1,39,479,71	L3644A75

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ICL Flooring Limited

Notes to the Consolidated financial statements for the year ended 31-March 2023

(All amounts are to Thomaship of Indian Record united atherwise stones)

16 Trade percebbas

	At 16.31-May-2023 A	aux 31-61ar-2422
Total existencing dues of micro exemption and small enterprises, and Total executating dues of creditions other above revus outerprises and most enterprises.	432.48 83,749.87	367.71 9.839.50
Total	14,389,30	(0,510.21

Teede Pavables aging achedule Anat 31 March 2023

Perticulars	(hallatanding	Tetal						
	Lett than 1 year	Lett than 1 year 1-2 years 2-3 years More than 3 years						
n Maria	637.41				432.41			
F) Others	12.092.94	790,94	282.00	244.18	13,749,47			
Mil) Disposed dies.					,			
hr) bespected descri- Others				-				

As at 31-March-2022

Particulars	Outstanding	Tetal					
	Legadiga 1 year	Lega Chijan 1 years 1-2 years 2-3 years More t <u>han 3 vegers</u>					
D-MSME	5477]	-			367.71		
1)04	9,71817	20203	24,97	197.30	0,838,44		
M) Otopurand days		,					
lej Mapated dues Others	_						

Dischasers: Alera, Small and Madion: Enterprises

6474-06-11-47-48-2000 476-476-076-076-14-64-7				
•	form 31-4faz-2423	As on 31 -Phor-2022		
a) the principal amount wall the interest that thereto (to be alterno asymptoty) remaining trape of the easy supplier at the east of each accounting year;	mi	ML		
(b) the amount of microst paid by the bayer in terms of person 14 of the Micro, Small)			
and Modeum Emergetors Development Act, 2000, story with the amount of the	HII	HII		
payment paste to the require tryons the appearant day form $\boldsymbol{\phi}$ can around $\boldsymbol{\phi}$ and				
(c) the arrows of innerest due and poyoble for the period of delay in making payment (which have been good but beyond the appointed day during the year) but without adding the loterest age, that makes the Mann. Small and Matters Enterprises theretopherorises. 2006.		en		
(d) the amount of inspired product and remaining supply in the end of each personning	1 194	HM		
(e) the amount or turnler interest symmetry due and psychic even at the succeeding years, and such due; when the interest dues above one accordy guid to the small enterprise. See the purpose of depthorous of a dephasible suppositions applies section 23 of the Micro. Small and Medium Enterprises Dry depress; Act. 2006.	, ₁₉₈	H		

Duce to Misso and Small Begrynners have been determined to the exceed such parties have been identified on the hade of a

ICL Piecory Limited

theire to the Consolishmid Stansold management for the year ended \$3-March 2023

(All amounts are in Photostads of Indian Suprepository physicise stated)

19 Beht Secunder

	An at 14 May 1921 An at 7	1-14-2-22
At Amordised Cost		
Presently planed sudeostatio neo-convertitio determinates (Secured)	32,45,024.00	26,83,864.60
Dibert - Hotelansereitbir Debertum - Patitir trans(Spring)		
Tebs (4)	31,45,814.00	***24,83,344.40
Debt committee bullects	22,45,024.00	26,83,864.00
Debt samperters correcte halts		
Partial (B)	772.45.074 .50	74,131,840,04

Refuse of Security

Commit (first strating) by a hypothecation of all last receivables, advance, Property Plant and Equipment and other measurables about of the Company, both present and improve, having a particular property ower of \$10% of the emistanding behavior of Debenium and interest accrueit thereon. The Company had numerical a separate short of hypothecation in Lorent of Transition for creation of this security.

Debennares are effected for a period of 23 meadle to 60 aquatics.

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JCL Flacery Limited

Notes to the Consolidated Binancial statements for the year ended 31-March-2023

(All amounts are in Photogods of Indian Report unless otherwise stated)

19 Debt Securities (coate)

A) Not Committee Coperations (Separate)

Man Commerciable Determinent of \$1,000.6 each Details of rate of improva and manually governs as on the date of the balance sheet is as under:

Arm 31-Mar-2022

N-4		Rate of between							
Redomarble at par	2× 1 0 4	4 ≺3 2 %	>= IŽ	16 < 1 946		144		etel	
	Humber		Hughes			*****	Humbu	******	
Dan welkin J year	3.7LI#	3,71,148.00	9,96,593	9,94,593.00	-	,	13,67,741	13,67,74L00	
Oper wetteln 1-2 years	1.61.507	£81,397,90	7,09,497	7,09,497,80			8.71.004	8,71,004.00	
Dun walkin 2+3 years	1,71,633	1,71,831.00	4,61,165	4,61,185,80			6,32,216	63221220	
Due waten 3-4 years	2,#50	7 820 0	1,445,453	1.6%(*)3.60	,		152,743	1.52.763.00	
lika widen 4-5 years	-		1,04,072	1,04,612,00	_		The util	Uma out∜co	
Dus water 5-6 years			1,12,264	£12,264,80	,		1,12,746	1,12.264.00	
Greed Total	7.04.538	7,04,532,04	25.38.486	25.34,494.00		,	32.65.624	37:45.024.00	

April 35-May-2022

45.07.35.44.45.7					_				
		Rate of interval							
Redromable of par	>= 	K < 12K	>= 17	% < 11%	3.0	144	T	444	
	Homber	America	Married Services	America	Majada 4	***	Humber	Annual	
Our within 1 years	1,00,434	\$.0 0.4 34.00	9,64,675	9,64,675,00	23.864	23,864.60	10.08.977	10.00.773.00	
Oue water 1-7 years	9,234	9,230,00	9.69.211	8,69,211,60			6.76.441	6.76.446-09	
One within \$43 years	-		3,80,784	3.80,784,40	-		3,60,744	3,86,784.00	
Our wides 3rd pairs		-	1,24674	1.24.576.60	-	٠	124,676	1,24,676,00	
dius verties 4-5 years			1.46.851	1.46.85140		1	1.46.851	1.44.051.09	
Due with 5-4 years	,		44.175	441代数			64,135	64,135,00	
Grand Total	1.09.464	1.07.654.00	25.58.332	75.50.332.00	23.644	23,844,44	74,51,844	24.43.844.00	

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ICL Fincorp Limited

Notes to the Consolidated financial statements for the year guided 31-March 2023

(All amounts are in Thousands of Indian Papers unless otherwise staurd)

15 Beht Securidas (const.)

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Agust 31-Mar-2023

9	Date of Allebases	Oppissaling .	Interest Base	Tenery (matche)
1	31-10-2017	425/44	1346%	45
Ţ	15-11-2017	1,625.04	13.60%	46
3	30-11-2017	¥15000	13,60%	#5
_ ,	15-12-2017	3,543,04	13.00%	+5
5	31-12-2017	2,175.00	11444	45
6	15-91-2018	3,420,04	13.66%	+ 5
7	31-#⊫bot8	7,560,79	1744%	45
•	LF-47-2018	2,600.04	13.56%	45
,	28-02-2018	1,103,04	13.44%	65
10	05-03-2018	220.04	1366%	45
11	12-43-2018	5,160.04	13.69%	45
12	19-43-5018	2,375.00	12.46%	45
13	26-83-2018	1,350.04	13.66%	45
l 1	819244-60	6,990,04	1146%	45
L5	10-44-2018	1,65544	13.66%	+6
16	16-04-20101	1,440,00	I I,44%	45
17	73-44-2088	950.00	13.66%	65
18	30-44-2018	+50.00	1744	48
19	0749-2018	1,500.04	13.66%	45
30	11-16-2010	1,000.00	1744%	45
21	21-43-5018	2,200.06	13.60%	+5
32	28-05-2018	1,625,00	13.66%	45
<u> </u>	8402-04-40	3,743,00	1500%	**
24	F1-89-2018	600.0€	1366%	65
25	28- 46 -2018	4,100 to	LSAGN	4 5
26	25:00:21088	3,690.00	13.40%	•8i
<u>।</u>	01-87-208H	1,601 09	1240H	+6
28	09-47-2018	400.04	13,66%	65
20	14-87-201A	775.06	11464	65
30	23-07-20mB	2,200.00	13.64%	65
31	70-07-2010	13:400	1244	45
12	06-89-2018	1,995.00	13.66%	65
73	13-40-2018	\$7 \$ 1.00	1346%	€€
34	20-09-2018	£174.00	13,64%	65
18	93-99-2018	3,725.00	13-04%	- W
36	#0-#9-201B	4 800,000	13.65%	65
17	17:8%-2018	915.00	J110%	60
ny .	(4-04-403H	150.00	1160%	65
39	♦1-19-2018	1,592.00	13.65	- 65
10	e7-11-2010	5,000.00	12.6%	44
11	₱7.12.2018	7,644,00	13,66%	65
17	47-01-2019	3,815,00	13444	45
(3	47-02-2019	12,045,00	13.56%	65
- 13	●7-01-ZD19	4,744.00	13.06%	63
+5	12-04-2019	4,055,00	17.66%	- 65
10	47-08-2014	521500	13.66%	- 12
- 67	97-d6-2F)9	S.154.00	1366%	***
	€ 1-07-7014	чильли	1.154%	86
49	\$7-08-201 °	9,634.00	13/4%	65
54	67-04-201 9	5245.00	13,644	65

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ICL Fincorp Limited

Notes to the Consolidated flushold statements for the year ended 33-btarch-2823

(All amounts are in Thomsonds of Indian Rusbers unless otherwise stated)

19 Date Securities (count.)

B) Non Commental Defendance of "FLACO/- such - surface wise Consistention

Arat 31-Man 2013

AFM AT-MODIAN				
	04-10-2419	6,525.00	1366%	45
52	07-11-2019	13,918,00	13.64%	45
53	19-12-2019	18,76500	130694	40
54	L3-01-2450	1,440.00	113444	44
35	18-02-2020	V,310.00	1366%	45
54	138-404-7/60/01	21,441 (9)	13.44%	45
57	17-04-2020	17,110.00	12.25% ILLOW	J4-65
32	12:45-2970	31,94800	12 25% 13 66%	34-45
59	13-86-3620	\$1,740.00	12244-12444	34-41
60	39 46-2920	29,635.00	1225% 10.66%	16-65
63	19-97-2920	44,276.00	12.25% (3.66%	34-65
65	11 48-2420	22,725.00	1225%1366%	36-65
63	27-49-2470	50,500.00	12 25% 13.66%	34-45
64	12-09-2020	18,440.00	12.25% 13.66%	36-65
65	29-49-2020	20,615.00	1225%-1346%	34-45
86	12-10-24/0	17,129.00	12.45% 19.66%	36-65
67	02-11-2020	19,180,09	12.279+13.69%	34-45
64	18-11-2040	41,145,00	12-25%-13-06%	36-65
69	65-1.529.20	26,217.00	12.29%-13.64%	34-45
78		76,163,90	17,794-19,664	76-45
71	71-12-2020	24,635.00		36-60
72	67-01-2871		12254-13664	31-45
	27-91-2921	15,270.00	12.29%-13.44%	
73	#9-97-2021	31,413.00	12254-13664	26-65
76	29-02-2071	21,955,00	12.27%-13 64%	36-45
75	₩-¢3-2021	20,131.00	12.25%-13.66%	36-65
76	25-03-2021	20.575.40	13.15%-13.64%	36-45
71	10-07-3021	2,026,60	12.25%-13.66%	36-65
78	13-44-2021	25.920.00	12%-13,66%	\$4-65
77	23-04-2021	24,044,00	124-11664	24-65
	48-05-202)	22,195.00	12%-13.66%	Z+65
\$ l	42-06-2021	25,500,00	17%-1244%	\$4-65
42	18-86-2001	24,314,40	186-1366%	24-65
23	59-17-2021	37,146.04	12%-13.66%	24-05
	25-07-2021	17,607.08	1Pq-13.66%	24-65
25	06-48-2021	29,244,04	129-13669	74-65
	24-48-2021	47,FW,CD	134-13.664	24-65
97	(65-89-202)	44,641.04	12%-13-66%	24-61
- 88	23- 49- 2021	37271.00	124-13.66M	24-65
99	04-10-3031	37,607.04	12%-13 66%	2(-65
50	27-10-2021	64,217.00	124-13444	24-65
٠	13-11-2421	43,899,20	12%-13.46%	Z4-65
92	03 12-3021	51,79350	13%-13-66%	24-65
43	39-12-2021	30,150,00	12%-13.66%	21-65
94	31-12-2021	20,950.00	12%-13.66%	24-65
95	21-41-2123	T0,735.00	12%-1 <u>3.66%</u>	24-65
96	28-0 1-2022	33.216.00	12%-1346%	24-45
97	1742/2022	525(4.04	12%-1346%	24-65
•	07-43-2122	73:520.00	115%-13.64%	1945
99	24 43-7022	42,779,06	1124-1264	1346
[IIII]	30-63-2022	28 734.00	115% 1164%	1745
tol	12-04-2077	64.86 5.00	11-5%-13-6%	1146
165	19-04-2022	<u>60 e87.60</u>	11.5%-13.6%	1745
[0]	86-05-2077	44,339.00	11%-Lloik	1348
104	47- 45 -2077 -	9 054.00	11%-13.41%	134K

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KL Fincery Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023.

(All amounts are in Themsents of Indian Rigides autem orkerwise stapped)

49 Dalet Securities Long (A.)

Df Nor Committee Bullioners of \$1,000/- arch - array-way classification

A.	оя 3	1.14	ev-2	271

H4 04 334 44 7 7 7 7				
Zúc	23-45-2922	62,579.00	LISE-LEGIS	13-60
106	02-46-2022	4,480.08	11%-1201%	13-68
107	07-44-2022	53,768.00	119-1201%	13-4
108	200-00-2022	90,177/09	13%-13#1%	13-68
209	11:47-2022	73,224.00	11%-1201%	14-68
21●	03- 894-7 0 <i>72</i>	76,890.04	13%-1341%	13-66
31 L	12-48 2022	5,950.04	13%-12.75%	13-36
11.2	\$1-40-t922	93,115,0#	US-DAIN	13-60
213	03-49-2022	76,42 5.00	139-13019	13- 6
r14	14 49- 1012	6,17,990000	11%-1301%	13-4
115	15-10-7022	88,626.60	11%-13.01%	13-69
116	Ja-10-2022	62,384.00	13%-1201%	13-60
317	15-11-2022	L01, 09+.00	134-13.03%	13-64
51 0	UZ-12-702Z	H),743.00	11%-1101%	19-88
119	17-12-2022	64,710.04	11%-1301%	13-49
120	31-12-2022	62,545.04	11%-1201%	17-40
J2 L	2441.2423	61,242.04	115-1201%	13-66
172	117-8/2-70725	47,494.00	11d-1101#	13-60
123	23-42-2423	62,094.04	11%-13.01%	12-48
126	14-83-2823	85,553.00	114-12014	13-68
125	2943-2023	71,190.00	(195-10.01%	13-48
12%	13-412-10T\$1	35,71 BOB	17%-1201%	17-69
	1	22,45,849,90		

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ICL Fixcorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023.

(All amounts are in Thrasends of Indian Rupers unless otherwise stoud)

19 Delat Securities (motal.)

B) Non-Convertible Debendares of \$1,000/- each - perior-wise classification

As at 31-Mar-2022

11. Ha.	Date of Affectorest	Pristanding	Inverse Rain	Trouve (months)
l	15/03-2017	2,299,00	14#7%	62
2	\$1-98-291T	3,559.00	14.27%	62
à	15/04-2017	4,010,00	14.87%	62
4	\$0-04-2017	5,171.00	14.87%	42
5	15-05-2017	2,915,00	14.87%	62
, <u>, , , , , , , , , , , , , , , , , , </u>	31-05-291T	270.00	14.87%	62
7	LS-06-2017	2340.00	14.67%	62
Ь	30-06-2917	1,900,00	14,97%	62
9	15-07-2017	2.907.00	11.66% 14.B7%	62-65
10	21-67-2017	3,004,00	13,66%	65
11	16-89-2017	4.250.00	13.66%	65
12	31-00-2017	2,394,00	13,46%	65
13	15-89-2017	1.885.00	13.66%	N5
14	30-69-3017	2,468.00	13,66%	65
15	15-16-293T	7,455.00	L3.66%	65
16	31-18-2017	7,515,00	13.664	- 65
17	LS-11-20J7	1 625.60	13. 66%	65
19	30-11-2017	33.20.00	13.66%	65
19	15-12-2617	3,5 0 3.00	13.66%	65
20	31-12-2017	2,175,00	13.66%	65
21	LS-#1-201R	3,470,00	13.66%	65
22	33-01-2018	2.564.00	13.56%	65
28	15-02-2018	2,600,00	13,6644	45
24	ZB-92-2018	436300	13.56%	65
25	05-03-2018	220.00	13,664	65
26	LZ:#3-Z0J8	5.36 0. 00	13.66%	65
27	19-83-2018	2,375.00	13,66%	65
2B	26-03-2018	1,350,00	13.66%	65
29	03-04-2018	1,050,00	13,66%	65
30	10-04-2018	1,655.00	13.66%	45
31	16-04-2018	1,480,00	13.66W	65
32	23-04-2011	990,00	13.66%	65
33	30-04-2018	950.00	13.66%	65
34	09-05-2018	1,500.00	17.66%	65
35	J4-Q5-ZQ1B	1,000,00	13.66%	45
Jib	21-06-2018	2200.00	13.66%	45
37	28-05-2018	1,675.00	13.66%	45
38	04-06-2018	3.742.00	13.66%	45
39	11-04-7018	600.00	13.66%	65
40	18-04-2018	4,100.00	12.66%	45
41	25-06-2018	3,650,00	13.66%	46
12	02-07-2016	1.091.00	15,55%	45
43	09-07-2018	400.00	13.66%	65

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ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless ocherwise stated).

19 Debt Securistes (coetd.)

D) Han Convertible Debenhares of \$1,000/-each -surfar-wise classification

At At 31-May 2422

SL We-	Date of Allocarcus	Oversiegel	heares floor	Promo (maralin)
44	16-07-7019	875,90	17.64%	65
+5	23-07-2018	2,200,00	13,66%	65
46	30-07-2018	2,224.60	1166%	65
47	06-DR-2018	1,995,60	13.66%	65
48	[3-08-2 0]\$	4,081,00	13,66%	65
49	79-08-2016	3.174.00	13.66%	65
50	03-09-2016	3,725,60	13.66%	65
ŞI	10-09-2018	4,800,00	13,66%	65
52	17-09-2018	915.00	13.66%	65
53	24-09-2016	150,00	13.66%	65
54	01-10-2018	2,592.00	13.66%	65
55	07-11-2018	\$,000,00	13.66%	65
56	07-12-2018	7,660,00	13,66%	65
57	97-01-2019	5,815.00	13.60%	65
59	97-02-2019	12.095.00	13,66%	65
59	07-03-2019	4,700,00	13,66%	45
60	12-04-7019	24.057.00	12.25% 13.66%	34-65
61	47-05-2019	21,+25,00	12-25%-13-66%	34-65
62	87-06-2019	22,359,00	12-25%-13-66%	34-65
65	49 -87-72019	21,684,00	12259-136696	34-65
61	●7-08-2019	23,904.00	12.25%-13.66%	36-65
65	07-09-2019	29,970.00	12259-13-66%	36-65
66	#9-10-70L9	37,925,00	12259-1366%	34-65
67	07-11-2019	44,223,00	17.25%-13.66%	36-65
69	19-12-2019	71,651.00	1225%-1366%	36-05
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	14-03-2020	42,833,00	12259-13.66%	36-65
72	17-04-2020	21,320,00	12%-13.66%	24-65
73	12-05-2020	60.633.00	12%-13.66%	24-68
74	13-96-2020	10,224,00	12%-13.66%	24-65
75	34-06-2020	42,727,00	12%-13.66%	24-65
76	14-07-2020	76,729,00	1211-13.6694	2+65
77	11-09-2020	45,372,00	124-13-664	24-65
78	27-08-2020	84,072,00	LZ%-13.66%	2+65
79	12-49-2020	35,670,00	121-13.66%	24-05
80	29-89-2020	31,061,00	#2AE1-#51	24-65
ęr	13-19-2020	32,379,00	1211-13.66%	24-65
A 2	92-11-2020	33,575,00	12%-13.66%	24-65
<u> </u>	14-11-2020	39,425.00	12%-13.66%	24-65
84	#5-12-2020	34,721,00	12%-13.66%	24-66
#5	21-12-2028	15,795,00	124-13,664	24-65
86	07:41-2021	38,755.00	12%-13.66%	Z+6\$

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ICL Fiscorp Limited

Hotes to the Conselidated financial statements for the year ended 31-March-2023

(All assessed are in Thousands of Indian Rupers unless otherwise states).

19 Debt Securides (contd.):

b) Non-Convertible Debentures of - C1,000/- peeb - perfectures classification

At at 31-Mar-2022

St. Na	Detr of Allotacent	Cocconding	Interest Rate	Tenne (menin)
47	27-91-2021	35,095,00	12%-13.66%	24-65
Ä	04-02-2021	47,743,00	124-13-64	24-65
69	23-02-2021	39,460.00	12%-13.66%	24-65
**	09-03-2021	49,713,00	11.50%-13.66%	13-65
71	25:63:7021	68,050,00	11.50%-13.66%	13-65
92	30/03-2021	10.746,00	11.50%/13.66%	13 - 65
93	13-04-2021	J9.68 3.0 0	11.50%-13.66%	13-65
94	23-04-2021	42,597,00	11.50%-11.66%	13-65
95	08-05-202 L	+2,335.00	1150%-1366%	J3-65
₩i	112-06-202 s	39,465,00	11.50%-13 66%	13-65
97	1R-06-2021	44,310.00	11.50%-13.66W	J3-65
56	09-07-3021	\$4,801.00	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
192	08-09-202L	64,276.00	1150%-1366%	L3-65
143	23-09-2021	56.001.00	11.50%-13-66%	13-65
104	DB-10-2021	65,291.00	11.50%/13.66%	13-65
165	27-14-2021	64,415.00	11.59%-13 66%	1945
 # 6	[3-11-202]	\$0,674.00	11.50%-13.66%	13-65
197	63-12-202L	77,500.00	11.50%-13-66%	13-65
L#9	30-12-2021	++,389.00	11.50%-13.00%	13-65
L94	31-12-2071	29,300,00	11.5%-13.46%	12-65
[10	21-01-2022	31,535-00	115%-1166%	13-63
H1	28:01-2022	\$7,146,00	11.50%-13.66%	13-65
F15	17-02-2022	54.437.00	Lt.50%-13-66%	13-65
113	[74(2-7627)	24(14400)	11.5%-13.66%	13-65
L14	●7-03-2022	73,824.00	11.50%-13.66%	13-66
£15	21·03·2022	42,773,04	1L50%-13-66%	13-65
£ 16	30-03-2022	28,734.00	11.5%-13.66%	13-65
		26,43,040,68		

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KLI Filmoorp Limited Noorp to the Consol Karlod Bounchil chaicene no for the year coded 31-Morth-2013 [All brokents are to Thoutands of Ladyan Angoer unfort otherwise chaired

24 Socrations (Other than Debt Societies)

An at 31-Mar 2023	APR 11-Mar-2022
	1090
12785.14	Ä
Language	2.45.400 00
19178	17,860.05
2,48,445,40	1,70,416.45
89596901	2,76,895.65
99779618673	1,74,991.63
	#1.285.21 #2.191.28 #2.191.42 #5.289.94.2 #6.289.94.3

A) Tarms and Conditions of Borrowman

Mare el de Rezorial Jestierios	Security	Nature of Loss	Journey Race	Other Terms
Azia Bank Unassed	Vahida - Toyata Va idh at	Alaby Lodes	1,254	Margn-10%. Ektamounts to 13,79,732/-, Period-40 aroado
jes û e ûnter	Yearder 650th	Auto bra	8.73%	Margn - 14%. EM amauna setu (11,049/- Perad - 99 membs
Soc Enkolisis	Pypolhecation of Loan Receivables (Standard Attacts of per 1804CF Horms of RPI)	Tem lain	\$ 45 3	Margin on theotrasics acteur 123% of Term Loan Courociting has to be estimated during the tensor of the feet
C. Archiver	7	Learn from Danctern	2	Ī
Jesten Anthonar	세	Leur frem Directors	2	7

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KL Fiscorp Limited

Notes to the Consolidated floundal statements for the year ended 31-March-2023

(All amounts are in Puneauds of testion Report enless other of a states)

20 Borrouders (Other then Bold Securities)

formione (Secret)

Details of one of interest and motorny partners at on the date of the balance sheet of as under:

31-Man 23

Engage de seiden			Nate of Use	HAMPA .	
	10.53%	B7544	1284	4.45%	Tetal
Pue William I year		1,678.47	1,755.61	50,e0 0.04	53,933,88
Dise William 1-3 year		1,40104,0	2,986.90	47,900,60	67.619.00
Dua Walken 2-Rymor		1,997.41	2,428.44	50,404.44	54.425.85
Dug Within 3-4 year		944.67	400.74	45,504.26	47,176.67
Due Within 1-5 year	-	-	-		-
Grand Total?		6431.50	4333.50	1.94,269.26	2,07,05446

31-Mar-22

Prograph - Chin	Estral marrie				
	3851 %	8,77%	T.25%	9,45%	Tespal
Dec Within I year	49#1	1,538,64	1,633,60	64,440.00	53,240.63
Corwhitm 1-2 year	Ĭ. <u> </u>	1.67847	1,755.41	47,500.00	50.933.09
Due Wichie 2-3 peer		1,831,61	1,896,99	54.050.00	53,71441
Due William 1-4 year	- 1	1,997.41	2,024,44	\$0,000.00	64,925,85
ine Willer I-Specie		91447	662.74	47,490.00	49,107,39
Count Total	49.63	7,099.20	7,546,58	2,45,605,64	2.61.025.79

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KL Fincorp Limited

Notes to the Consolidated Resectal resuments for the year ended 31-March-2023

(All amounts are in Theorems of Indian Supres valent otherwise stated)

21 Salmodinate Linklitten

	40 et 11- 864-2623 fr	ec 38-MM-1675
As American Com		
Subordinated debt from Others	2,40,795.00	2,76,640.00
Proference sharesal	28,440,40	20,400,00
Total	7,69.195.00	2,85,514.66
Berrowings in Irelia	2,69,195,00	3,05,0+0.004
Berreamigs outside builde		
Total	\$26,147.00	3,041,04

4 ISM Redectable Non - Convertible Correlative Preference Shares of face value of Rg 100/- paid up each.

P.C. Floroup Limited

Notes to the Consolidated (Insucial statements for the year ended 31-March-2023)

(AD amounts are in Thousands of Indian Report unless schemoler staged)

21 Subordinate Liabilities (comet.)

by Subscriberted Debts from Others(Unarcornel)
Subscribested debts have a face value of T 1,000/- cack. Dessits of rate of unasess and maturity parties as on the date of the balance sheer es an ender

41 41 33 Mon 1023

Rodremakie st. par			- Rate	of later est		
4434	>- 12	N-14%	,	419%	Tetal	
-113-15	44mbsr		Hember	Amonet	Number	AC44-484
Due while I year	-			-	-	-
One without 1- 2 years	1,05,900	1.05,400.00	83,864	83,864.04	1,09,740	1.89.760 00
One within 2.3 years	3,100	3,144.60	2,000	2,000.00	5,100	
Our within 3-4 years	: 		-	· - ,		
Por with this jours	27,990	27.544.00	17,965	17,955.00	45,935	(5.935-00
Crami Tytyj	136,9640	L36,Windows	1,03,015,04	1.03.845.00		

As et 32-May-2022

Rodermends at pay		_	Apr. o	(leternal		
within	12	***14%		144	_	[eta]
	Pember		Resident	-	-	Action
Description 1 year	14.94)B.93 4.60	18,91	16,496,00	35.A&	25.845.00
Decrejobje 1- 2 years		-	-			-
Owe with high \$43 years	105.90	J.OS, WILLING	#3.84	63,664.60	18976	1,99,760.00
Ovewhile 3-4 years	JL AB	31,08000	19,94	19,955.00	\$1.04	\$L035.00
Over whiten 4-5 years	٠.		-		-,	
Grand Tech	135.92	0,55,919.00	174.72	1.20,721.00	27844	3.76640.00

ICL Fincorp Limited

Notes to the Controllebred financial statements for the year ended 31-March-2023

(All deviates fre in Thomasist's of Indian Ropées unless otherwise stated)

22 Other desocial liabilities

	Adult 31-Mars 1943	Ac m.31-Mar-2012
Interest accessed as huntawings	3,63,217.01	315,314.43
Luciamed dindend*	109.03	169.03
Impatel material defendances and interest accreed thereox	4,741.23	4,549,32
Disputal Instituted Saturations and Indiagraph property approach therefore	12555.24	1443100
Employee relaced payables	₩,527.44	23.764.10
Others	14921	4.555.31
Total)	4.41.794.14	3.64.321.34

"Amount to be condited to hoveror Education and Protection Fund sewards N umand dividends

23 Provisions

	W = 31-40-1452	As-et 31-Mar-2022
Employee Benefits		
- Gratuity	12,945.59	10745.26
Pro-Problems during polytony	32,713.43	27.599 00
Prevision for CSR Expentiture		
Presidential desiration on proteomics shores	4.260.04	3,989.14
Previous for Institute an account of the said.	12,799.91	8,719 .0 1
Others	342.50	455 45
Total	43,441.51	61,594.26

24 Other note disported liabilities

	As at 31-May-2983	As in 31-Mar-2023
Standary diese psychie Orber kaleiktoer	0,201.90 2,749,ed	11.677.64 2.685.19
Tetal	11.034.96	14.572.85

ICL FINGER LIMITED

Notes to the Compilicated financial statements for the year ended 34-March-2023 (All employments in Thousands of Indian Report publish enderwise maters)

15 Edwin State capital

The reconciliation of equity aboves outstanding eache beginning and as the one of the period

Antherland Barrer

\$0,00,000 (Previous Year : \$0,00,000) Preference described (T100/ : each o 10 00.06400 (Previous Year - 10.00,0000) Equity shares of P104- sada

beart, the rate of the last the speed of

4.73.93.561 (Previous Tears 4.43.34.95.) Equally that ya 4⁴⁷10/- earth 4

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4.03249.62 4.73,925.61

1,73,935.61

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00,000,000,00 \$00,00H±000 13,00,400.60

As at 31-Mer-2022

AL RESUMENDOZO

d Northgibs year the Compathy has latered 15% hockstmade Hoar Convertable Profession where a face ration? The year open, which is distored in Northe 19 abdormational India

* During the year the company stands 50,34 GOV Knowly Shares at the value of the 1 Dr. (Rugges The Only base) as the company at 10,25 (Shapes Twenty Shares at 10 may) such for each (meluding premium of Re. 15 (*) on right bases

a. Temas/Matter stracted to equity states

The cumpany has only one dates of equal states despite a company, after deviction of all professions in market to one case of the property of the company, after deviction of all professions and an expectation of the company, after deviction of all professions are market for a proportion of the number of coulty shares had by the deviction of the interpretation of the company after deviction of all professions are market for a proportion of the number of coulty shares.

b. Despite of state shaden a balateg mare than 3% shares in the compact.

	A with the state of the state o	May 2013	Assembly Assembly	4cm 31-6m-2822
Name of Steambolders	Number	% beking in the cho	Tananan.	perporte en Begojom Vij
K G 444 by more	911/04/90/1	35,24%	1.60,18144	\$6/7K
Unese and Antitriorus	462.10(5)	. ¥05-6	41,01,799	9.75%

(As per records of the Compate, undualing as Register of state badders/numbers and editor designations from these badders regarding beneficial asserting the above stateholding registerers both logical and requestry for these stateholding registerers.

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(CL Pitroury Marited Moses to the Consolidated financial statements for the year emiled 3 (-Marth-2023 (All emount are in Thousant of Indian Represents otherwise state)

25 Spain Share capital (Casts)

Becomplisher of the factor varieties of the beginning and at the end of the reporting period

	Ad 41 31-Mar-2021	MAY 202	Act at 31-100-2022	F-2022
-	Number	VERNEY	PLANCE.	Amount
the locations of the year	44434952	4,43,349,52	\$1497E1897	139953
nveil dirring the perfect	3058205	60 995'01:	-	
I CHIENDING AND 4 AND OF MAY DETROIT	195765279	19316847	44234.00	4 49.240.83

4. Sharmolding of Promotors

Ar at 31-Ner-2023

Sharen beild by propertion at the end of the year	of divise year		
Promoter same	No. of Spares	4 of twist staures	A STATE OF THE PARTY OF THE PAR
K C Andrews	1,69,40,176	35.76%	4.39%
Umadew Artikwaner	64*PF138	₩05%	0.254

As at 32-May-2022

Sharen held by promoters to the end of a	and of the year.		
Promitive room	Net. Of Shill Net	A effects shares	and an State March 1
G AN ENEX	1,44.18.144	34:195	
nadew Analtaman	M67.14(1)	91396	-14

JCL Flacorp Limited

Notes to the Consolidated disposal statements for the year ended 31-March 2023

(All amounts are in Thousands of Indian Ropers unless otherwise stated).

	At at 31-Mar-2023	4a x 3 MHz r 2022
Children's Sector and		
Hallanda as par the last featured statements	3 0,04 1.0₹	12,041.67
Add: Transferred from maximum of Profit and losts services	6,470.00	6,000.00
Christag Belgman	24,511.97	16,841.97
Impeliment America		
Balance as per the last financial statements	4.801.76	5,170.21
defet: Transferred from statement of front and has account.	32, 90 0,97	JANLITS
Classification Residency	21,710.95	0,001,96
Securities Processing Responses		
Malance as per the last 6 metatel stage copying	2,43,976,99	24337446
Add Add Borr during the period	45,979.14	
Closing Baltings	7,89,754.81	1.15,776,66
Surplus/(defici) in the electronic of profit and jugs		
Bullapin reporting financial statements Addi: Other Net additions	36, \$6.01	21.3+145
Profit/(fluxs) during the patricul	AD-ADA-IG.	25,363.10
Late: Transferred to Standary Reserve	6,474.40	4.000.00
Petronis ham dept (den dept) des Presignance Sharre	4269.00	3,924,79
Add/Lens. Adjustments - Impalement Represe	12 902.44	3.681.75
Ret surplies in the extendence of profit and least	+1,115.06	24,15441
Other Comprehensive Income		
Balanco es por lara francosal statements	(374.92)	(344.41)
Add Additions during the person	424.t2	169.50
Het surplus to the statement of profit and laws	541.20	(\$74,92)
Total	3,77,143,19	3,63,995,90

MARKS And July past of Reserves

Statistically reporter (Statistically Baserier parameter to Section 45-60 of this sam dark, 1934): Section 4500 of Proposes Bank of fedits Act, 1934 ("Nin Act, 1934") and have been been benefit in the interest and transfer there is an interest of the statistical section and transfer there is not have been as the section and transfer there is not have been as the section and transfer the statistical and transfer the section and transfer the section and transfer the section and transfer to the statistical and transfer the section and the section and transfer the section and the section

The Company has transferred an animate of \$64,710,000/- (Previous year \$60.0) to Standary reserve pursuant to Section 65-10 of PRI Act, 1904

Impairment reserve billion imprimings allowance under hid AS 100 is lower than the provisioning required anner MACP(including standard asset provisioning), the differential annual is transferred to impairment reserve. The fallowing it is impairment system not be reclaimed for regulatory capital.

Securities prevention: Securities premium reserve is used to recent the premium on assure of shares. The receiverism be nellocal only for limited purposes such as instance of broad shares up accordance with the prevention of the Companies A-U 2013.

Other comprehensive income: Other home of what comprehensive section of remeasurement of the defend together liability/asset.

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ICL Fincery Limited

Notes to the Consolidated financial statements for the year moled 31-Morth-2023

(All amounts one in Thousands of Indian Regues unless otherwise stated)

22 Revenu francountiers. () Interest because

For the year ended \$1-Mar-2023	For the year ended 81-66-6-3692
[J.2051938	0.00.444.48
1,2 66 87	7,242.75
11269624	6,73,704.93
For the year ended 31.4ter-2925	For the year ended 31-Mar-2022
954	17.91
0,913.93	#1,084,5 9
0,923 47	11107.50
	\$1-40a-2025 1,264-07 11.26,006.20 For the year anded 31.40a-2025 9.54 0,913.93

28 Oktobrone

	31 Mar-2823	31-Mar-2022
Miscellaneous income	446.71	474,04
Mark Pest On Read Deposit	3,560.44	\$547.37
Otsteland as (aversturgets	777 <i>3</i> 9	870.60
Net Galh/(Loss) 68 mile of seventments	(+34.90)	2.712.62
Gain on current investment due to market fluctuation	(2,356.57)	1,777.10
Profit /(Loss.) on puls of Property /Park and Equipment		6189
Sesarcia on Secome Ten Refund	394,15	654
Concession on Lease Rana		34,13
Tetal	(4424.44)	7.572.71

25 Pageor-mete

		104 CE 7001 18000
	31-Mar-2023	31-Mar-2922
On Financial Assets Resourced at Assortion 8 cost:	•	
Interest on Debates not	3,95,761.49	3.23,847.24
Interest on Subortinated Orbits	+0,07735	53,272,14
Interest on Sank Borrowings	21,650.14	2,562.41
heterion on Lease Lability	12429.73	6,478.25
Interest Co. Vehicle Laure	1, (42 18	1.144.35
Офет выдачиј верески:		
increase on chart full in payment of advance income Tea.		
Notices on others	-	
Ten)	4,74.585.89	3,87,321.33

36 Impringent of Physicial Information

	31-Mar-2023	31-Mar-142Z
On Encoded ShirkStics was sured at exercise of contra		
Count Assets	6.677.42	(16371)
Tetal	6,677.41	(\$43.71)

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For the year ended — For the peer ended

The the proposed of the the season deal

For the year saded . For the year saded



(CL Pincery Limited

Notes to the Committeered Seasonal Statements for the year ended 31-March-2023

(All arappets are in Thousands of ladion Ropers universities realize)

)1 Empletes nearth sufferns.	Paretaryear meded 31-Mar-2027	For the year code? 31-May-2022
	2,65,614.44	L97,774.07
Salaries A Wages	19,184.13	11,82156
Complianties to provident and which final	2,265.49	524.67
SA SAFE WEIGHT AND EXPENSES	2,27,044,15	214,7220
Tetal		
32 Depresidades and American Actions	For the year and al	For the year ended 11-Mar-2022
		934
Deprecipient of tanging access	72.53891	49_190.47
Depreciation of right-of-size syst	3A,94449	30,440.92
Appointment of the Daily Street S	732.75	419.91
Total	<u>(, \$,241 ad</u>	90,641.60
172		
33 Other mantifft	Por the year ended 31-Mar-3923	Per the year reside 21-May-1022
	61,74713	63.L1104
Author Cising and sales promoted.	1,64923	1,761.68
Bank charges	1,000.00	Heller-
CSR Expendience (Rafin details below)	346.08	M() 96
Dipochasi e si Henry Fessi	L363 00	2,196.42
Dunation	1,728.60	2,165.29
in para BCC	. 1	
Mascellaneses elepticas	(0,744.46	9.570.85
Office (appeals)	1,490.05	1,565.25
Payment to auditor (Refer dutalls below)	9,41596	7,273.32
Passage and Telephone	5,380.29	2,777.58
Princing and service by	23,000.58	16130 N
professional Charges	4,000.00	8,719 91
Proposition for base on account of fraud	29,125.90	19.63819
Res	14.44E.48	
magains and malassmance	18,017,94	9 45 4.47
Security alternities	4,537.16	
Tax and be	4,090.35	3,399.73
Traveling and building	9,1,20.45	5,691.52
Walter & Handwood	234	•
Officer Corps nationale		1,74,700.96
Teldi	2,89,412.7	1,777,144.40
	Par the year pulse 31-Mar-2023	For the year codesis 31-89-2422
Payment to the addition (surfecting law)		a 930 04
to shake	1.1350	-
Boy Laudelon Portores	375.4	9 394.4
for conveney law marriers	-	
(Ne woodstang) relation	rat	
Sou cather pervious	604	M)
the amount of any land	1,579,0	n Lette
Talei		

KL Figurery Clasicel

Notes to the Consolidated Analytical Statements for the year ended 31-March-2023

(All amounts are in Thomsands of Indian Supers unless otherwise states).

	Far the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Arms of required to be spent by the company during the year	S1+.42	\$59.98
America of expensions in oursed	1.000,00	048.00
Shiethill at the emil of the year		
Total of previous years shortfall		
Report for enorgial	-	
RaButa of 4 30f perthylique	Billion Bertal and Emerica persons Purposes	Cond-19 mini and health care activities
Details of colored party Gargestanto		•
Photograph of CSB Propinion		
Printition up (m.31,63,20,22	-	1,050
Less: Contribution to Proper Minister's Redonal Relief Fund		1.050
Provision at ea.31.0320023		

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TCL Flacorp Limited

Netge to the Consolidated financial statements for the proceeded 11-Majoris-2023 (Altamores are in Thousands of hodan flapors when otherwise stated)

1 Inches

brees for

The congresses of transmission transmission for the great ended 31 March 2013 and year ended 31 March 2012 and

	Por the pure coded 31: For the pres raded 31 Mar-2023 Mar-2023	theyree raded 31		
Comment (see Adjustments de zespect of current accesse has of pater years Deferred nas relating the organisms and restorable defension's deficiences:	\$1.41300) [31.9.38] [40.060,02]	(268.74) (268.74) (6.977.25)		
Total to charge Duramus Desired bat	(2,034,01 (2,04,01)	17.04435 (6.457.25)		
Reconsiderion of lancers (21) represen	Porter and Charles Service	22,042,014,113	Far the year ended 31-Mar-2022	2
Accounting profit betwee but so per that AS Add/(Tuess) : Not AS Adjustments on PMT. Accounting grants before but its IT Compare box Allowances / Discultaryances and other adjustments [Net] Addinged profit / (Loss) weight for Income Tax		42,441.96 42,170.16 43,170.16		97,230,92 77,230,92 37,230,92
Current Teacus sorr Beolog. Teach Mornell Base? Teach Special Reve (Short Term Capital Gain (Medius rate of 12.44%, Harch 2012). 17 16%, Lang Term Capital Gain Effective race of 22.88%, Navib 2021, 22.88%.	21443.01		1685494	
Adjustment of prior yes tax and NAT Quelic Total Tax as green in Books		\$14140t (\$1438) 1149163	# 7:	17.3.13.14 (266.70) 17.04-35
바or IDL (hoorp Lannadoki India Semony lottose tax rate of 25.17%, March 2022: 25.17%) "For Salem Erode Investments Lanked -All India Subbotry Isome Laurate of 17 82 %, Harch 4422: 27.43%)	25.17%) Literatu (422: 27.53%)	return .	3 8	1

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TCL Pincery Limited

Notes to the Consolidated financial statements for the year ended 31-March-1023 | All amount are in Thousands of Indian Rupass pales otherwise passed)

34 Increments (Cand)

Deferred Tex

The Micering solir shows defined the recented as the balance these and charges recorded in the benear the America

	Deferred Tax Amera	Deformed Fax Lashinger	Laborate Statemen	2	Other
	\$1.NU-33	34.Nan-23	2023-23	2482-23	が記れ
MAT Codic Excidenses	16,0%		0.55320		-
Digramanon	1,963,82		654922		-
Impairment above confor frametal amora	11451	3.98L54	20:1.34		-
Benedati Partent (and (beta) model he nettly the		2433		6130	
Provinces	3,242,69	-	517.39		
Financial sessor mesoured at emerited com					-
Other unipority differences	-		(5)		
	35,340,32	(87)622	7,044.01	198.191	
Not Deferred the Habilities to at 33 March, 2423	+3,624,54				
	Overned Pas Assets	Deferred The	Daving Statement	8	Others
	33-44-22	114mv2	14T1-2T	2021-22	12-1201
KAT Code Contemn	\$513 9 (8)		(1,346,73)		
Department	31,636.99		2,340,45		
Properties and address resident for the recent resets.	2,28853	12,802	4,242.70		•
Recommendately (loss) on delibed benefit plan		208.16		(903.86)	
Prevaou	64/589/2		21.18	-	•
Page cultimosts messured at another one					•
Other lemporary deferences	(475)	16.65	[46.01]		
7	34.913.44	43930	2379.30	(43.55)	ľ
Ne belom des l'additions a 21 flants, 2022	NAME OF			,	

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FCL Fincery Limited

Notes to the Consolidated fluorest statements for the year embed 31-March-2023

(All amounts are in Thousands of Indion Rupers unless schernise stated)

35 Estranguage country chare.

The following reflects the profit and share data used to the basic and dilated EPS computations:

	For the year ended 31-Mar-2022	For the year embed \$1-Mar-2022
Profit ((Res)) after that	39,342,35	27.1 \$3.62
Less : Overleads on convertible preference shares & car thereon		
(44) stand homerated and (cod)/More than	34,342.33	37,103.07
Mer perdix as above	30,362.35	27.143.82
Add : dividends on convertible profession sharps in the filesson		
Add , interest on bends convertible late equally allumn (set of trig)		
hat profit/(lase) for calculation of discord EFF (A)	30.362.35	27,349,47
of eighted everage number of equity shares in calculating basic ISS (B)	47,374	44,335
Office of Albation:		
Continue tippe battle tentra bite lar		-
Wrighted searings as takes of again; shares in colorisoning differed IPS (C)	47,214	44,1:0
Consider Particular (4/9)	4.64	0.61
(Busic I= C) Entraings For Share: (A/C)	0.04	+61
(Drivered in C)		
Far value per share ₹	14.04	10.00

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KL Fincery Limited

Notes to the Standalisms Stangetal recessorer for the year ended 21-Narch-2012

(All angulates are in Thomsonds of Indian Rupers unless otherwise suggest)

M. Daliramoni Kraelii Plan

Principal Contribution Plans

The Company making Providing Stand and Deployee State Insurance Schools contributions which are defined completes again, for qualifying draft-providing the Entering of the payers costs to hand the boomies. The Company Monator C 1.48.31,704.00 /- (Provided Rest: \$76,73.628/-) for Providing Sound contributions again C 1152 41780 (4) Provides Year 748 47 994(4) for Beathager State Informatic Stheme contributions to the Statement of Freile and Lago, The contributions payable to Best plant by the Engagery syr or pages specified to the rates of the Schemes.

Delivery Describe Photo

The Company has a defined by a disgressive price, from complete who has completed five power or mans of service year a grantly on occurrence in 15 cases others (not design) for each completed year of courter.

⊕Remay

NEW CONTRACTOR STREET

Actualitati dell'appenent	Just 21 March 2027	Acet 27 March 2922
Homancy man	MUN 2012-14-00	MAIN 2012-14 Mb
Hormon resources Age (years)	65 News	45 Verra
Employee Turnovar	21% pareparents 50 decreates 3%	11% par uproage 50 Horandon Ma
Discount raw	7.3%	41%
Basic salary Increases atoming for frace subscien	4%	**
Formula used	Proposed unit credic Method with control period of one year	Promoted and credit Method with control period of the year

SMEDGENBY COMPANY

SALEN ERODE DATESTADAT LAWFOO

Attitus fiel Attacaptions	And State 3823	Arets Here 1911
Historia Bilty styling	MIM 2017-14-04	を できる (14 mm)
Superposes aga	45	65
Configuration mand-seed all collisioners	77k p.s.	744 p.s
Discours, raws	73%	12%
infletion care	2h	1M-
Reform on Mont	M/A	Mys
Remaining working Me	15.0	16.0
Formujás upad	Projected sale creds Method sack concret parted of one year	Processed up 6 (1994): Majdispi urah cambral parkal of usar year

Changes in fair value of pion exerts

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Patie v

Formaciliation of FIED	January 11-March 2022	######################################
Propertied Broads Chingstion on Regin congres Year	10,745,26	PL644.84
Current Service Cost	7,04481	2,000.77
Calement Caser	RNEUS	(A4.01
Contributions by then participants	,	- '
Actualité (Galy)/Lum des la dimine le apromption and capemente devoteur	(16434)	(825.66)
Fareign currency exchange ross changes on phose measured or a consume of therein from the authorizable migrafield particley		
Book & Park	(527.51)	[239.72)
Гэр мгчээ чэх		
Anning man County		
Çuru şla ca cı		
Fortie-serve		
Projection Benefit Obligation at Barb of Year	12,985.59	10,71 <u>5.26</u>

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Mit Reference Brands Claudenid)

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Plan Appel at Paje Figlior	de et la Hand State	As of 34 Horse 2022
Fiter fitted at beginning all year	~ ~·	
Ferrogin солгансу изобраще гом съоздах на раже управлен		
It a terretty different these the enterprise's reporting		
unider).		
Coperated Persons on Than Access		
Bi rgi iyo r Carto batara	57328	(39.72
Erapinyan Contribution		,
Desert Payments	(573.24)	(23%,72)
Addet Cate / (Love)		
/malgagaciese		
Sattlements	-	
Ending Aport	,	,
Total present gain/(loss) so as exception in other		
сопременной возме	94,34	41544

7=+41

America de de Assegnânse de Parlamentoleon:	At at 71-March-3423	As or 31-March-2027
Projected Beauty Original or st. East or your	12,994.59	88,746.26
Ereiling Appyl.		
Francisco (Alaban - cored. / (Install Ry)	((Z 98 55 4)	(M.245.2b)
Utine og mind pant samen oans – non verted hanneles (-)	,	
testratori (glassosi e) recognissos im Balance Merci.	(# 296 634)	(10,745,26)

Fairle -

National of Profit/Loss	Ar or 11-March-2023	As at 21-March 2002
Conversarios com	21 0 551	4,000.77
in terrest corp.	892.88	009.91
Expected return of glass asset		
Contratorent cost	,	
Her armanal (gam) Hoss to be recognised to year		,
Pact Streto, Cost Persymetric		1 .
Effect of Curtainments	,	,
(name (-)/Esperan(+) recognized in the parameter of PAA	3.097.74	3,644.78
Can't make the	13513	1,762.67
Ren-Curveya Lieb@dy	45 70.33	E,942.57

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M. Batternett Breedt ProofContil

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Forther Ecomolisation	Lail-Red-M21	Arab 31 Abrah 2027
Kaperina da sirowe	249746	3,144.79
Lanz ElliCopurit/Direct ben pord	(57) 20)	4 254 7 2;
Life Beliefe as DCI	(*6436)	(RZS 64)
Beliant to be recognised in Pile.	2,144.32	206441
Incompany on Proceeding Supply	(A.64.33)	(20 <u>64.4</u>).
Automiai peine ((haro) dury in mpapagathory chapages	E117	42.44
Construct editorment (Loss) (dealers)	15317	7/4 (+
Tetal Acti gamy((less) : Mattility	Y04.P0	825.04
Auset gain / (Ims)		
Tetal gain / (face)	96434	635.60

Test to a

12-77		
formula recognisation deliber Comprehensive Schools	4 = 71 Hert 1671	Ac at 31 About 2022
Actional gam ((levs.) than to servery than changes	P)LI7	4
Esperanto esperanto planto (Lexa (Catalida)	15447	746 (*
Ferral Artil govern/(ferrat on Mathift by state	96434	R75AA
Asset gate / (\$100)		
Felsi solar recognisaci si DCJ for the year	T04.30	B2566
Terral by Fibelianire gales/(lees)	[943.94]	(1,74943)
Total recognition GCI on Bolf	24.39	[94256)

Telebra 2

144-7		
Samulatin designation (Prophiline, Obligantiness)	41 at 34-44-45-2023	Are # 31 - Bereit 2022
Current past basts	17:905.54	10,745,26
Larrywan bade	83,73679	1001072
Discount outstandment by 4:25%	1674425	105%%
Discourre and decreased by \$25%	[347]27	1000
Salary Escapition rate to mented by 2%	13,968/04	11,447.16
Calary Excellence rasp decreased by 2%	11,064.95	9.990.81
Supleyer Partition and entreased by 2%	(2,793.09	10,544.40
Employee Turnover rate decreased by 2%	12,958,44	10.984.55

Table

Calagration of Man Assorts	Area St. Henris MCS	安全工事的中心
Government gildaria Scourings	440	3
single-quality conjugates beauti	•	on,
Topicy pharts: of Speed non-passive	•~	0%
Property	6%	_
Pends managed by Reserve		*

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24 Bellement Breedy RestCounty

Consider of capacitates adjustance on place oppose and backlines	Acet 37-Marsh-2071	Anat 31-March-2022
F F 2000	239523	1.74247
FY 2025	LM731	1,224,82
EX SEC	1,92137	1.732.77
F F 2002	L469.ML	1.946.60
FY2908	1,367,62	1/41 #4
FT 2804-2803	5 628.63	4879.74

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ICE Fincery Limited

Notes to the Standalone flametal statements for the year ended 31-March-2023

(All amounts are in Thee sands of Indian Report univer schemuse stated)

37 Harrette Andreie (H. Ansers And Linkflifter

The table below shows on analysis of estate and halatene analysed preenting to when they are expected to be recreased or period. Wethregard to large and advances for commons, the foreign pure the same back of expected repayment behaviour as used for expensing the ER.

					_		
	As at 36 Mar (2022			As at 16 Mars 1922			
	Withda BZ Months	After 12 Manufes	Tetal	Willia 12 Months	After 12 Mobile	Tutali	
Ar reir							
Planacia) desses							
Cash and Cash Equivalents	47,400,74		97,980 74	# 97, 449 9 21		1,37,489 21	
Bank Balances when than above	33.195.10		51,195.10	55.355.10		55.355.10	
Lame	40,13,402.95	16,540.45	40,78,447.44	14,42,515.75	24,765,17	X5,84,78093	
Market Market Market Market Market Market Market Market Market Market Market Market Market Market Market Market	47 006.51		47, M 6.51	41 169 <u>.33</u>		41 1 69 33	
0र्गाटा शिकास्ताओं Arrest	3.32436-15	21.45 1 49	3.43,847.64	141,765 (4	15.144.08	236,631 19	
Tach (A)	45.54,52°LA	37.991.93	45,72,513:59	34,16,234.34	89,411.20	40,07,645.76	
Ham-Planguedad Agopty							
Current to see (net)	3 2.897.3 2		32.042.22	34,047,67		34 ,067, 6 7	
Deferred for access (net)		41,52054	41,529.54		34, 46 3.86	34.18336	
Property, Plant and Equipment		3.25.518.70	32551970		146,85738	2,45,85738	
Capital work as progress		3,631.72	3,631.72		714934	7.149.14	
Right-of-Up- score	1,164,90	1,13,264.67	1,14,472.96	469125	68.462.85	73.157.30	
Osednill		44,786.26	44.786.26	-	44,78626	44,786.76	
Other Intaggible world		1.761 02	F4+103		2,318.56	2,07256	
Other Most & Institution Admen	1,37,039.85	2,419.87	139,479.71	1.11.900.95	25,600.00	1.34.490 15	
Total (B)	171,696.34	6.22.975,77	7,04,072.44	1,50,743.06	4,28,062.25	5,79,796.11	
Teni Anes (A+b)	47,80A17,42	5,78,467,71	\$2.76,585.50	40,40,970.42	8,47,463,40	45,84,441.81	
المنطانات سيا الجمار							
Pingerial Unividue.							
Trans payantis.							
(a) anni ammoning daes of more extryvita	437.41	-	0\$441	\$67,71		94771	
(B) total external agrees of			13.749,47	AB78 54		0,000.50	
erapitory other then micro enterprises and profit severprises	13.749.97		L1.1=3,41	*#3#5#		7,600.50	
	1247,741.80	10,77,287.00	32,45.024.00	76.83.860.00		26,81,040.00	
Debt Securides Formwrage	55,745.17	1,53,220.57	20894144	2.79.975.85		2.79,885 PS	
Suberdinary Liabilities	0.00	2.69.195.60	2.69.195/4	2.05.040.00		905,840.06	
Leap Lobert	3.110.58	1.07.18801	170,290,56	7,190.75		68.043.87	
Other Research Nabilities	2,44,977.02	1,94,32244	e.eL299.16	2,04,573,66	-	7,64,321.94	
Teul(C)	14.47,456.14	26,81,268,67	42,59,161.61	34,89,951.07	2,70,497.04	37,18,549.32	
Non-Fluunciel Liebütter							
Providens	50,105.91	12,445.55	61.H41.51	40,743 00	10,746.24	51,509.26	
Other new Summer's Building	11,030-96		39.8f0,#j	1453285		14537.43	
Total [0]	41,844.88	12,905.59	74,672,47	25,245,62	10,745.24	<u>. 66,648.16</u>	
Total Linbillides (C+D)	17A9.L83J3	341411434	43,43,257.28	35,45,247,32	2,31,349,11	17,74,59E.43	
Met.	79,54,484.79	(25,45,144.55)	9.13.340-24	5,21,731.10	2,86,128.34	8,84,861.44	

38 Charge in Liabilities Arieles From Reserving Artistics

Particular 2	
ENGL SACORISA	
Auronings	
Sylvapolitaria isab	
T-4-1	

An at \$1 How 242	Carlo Floren	Chier	Ab to 31-Mar-2023
34,03,640,60	164.44		12.45,024.00
2.79,365.86	(69/900.14)		2.00,948.AR
7,05,040.60	(35,045.44)		2.69 195.00
12,47,742.00	4,55,376.04	. '	17.t3.194.e9

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ICL Fincery Limited

Notes to the Standardon fluoretal statements for the year and at 3 $1 \cdot 144 \cdot 142 \cdot 1$ (All emounts are in Theucomat of Indian Reports unless otherwise stated)

20 Related much transactions. Names of related parties

names an icanical parties	
End-pitery-info	Name of the party
Key Management Pertrumel	Mr. K G Antikamar (Managing Director)
	Mr. Granders Andjourner (Whole Tress Develor)
	Mr. Medika-anikatty T (EFD)
	Mr. Shima Stanley (Independent Director)
	Mr. A. A. Batan (Independent Eurocras)
	Mr. Wilean K K (Nea-Energree Director)
	Mr. Securità Surendam P.Mai (New-Executive Objector)
	Saecentran Veljepth (Independent Director)
	Thurnalistic Govindentary Part (Independent Director)
	Markide Menon (CS)
Subodiany/Associases / Esterarioes overed	Salem Brode Investments Limited
Subordinary/Associates / Enterprises overed (ignification adiomated by law management personn	MIL Tours And Travels Private Limited
or their relatives	(4.1), Claric Burnethil
or then retaines	NCL NIGHT United
	N/A Medillab Privace Exercted
	Sapore Maries Tiers Coffeethauss Priminite Lital
	Cante In Fo Salationat Part LTD
	Nickappu Entertaiomenis
	Arrestets A Messen (Son of K G Anglington and Messelve) Auditorian)
	Paphajajahy (Hother of Consider Authorists)
	Losantello Vanilya Private Limited

Particulars	Key Management Personals / Directors		
	\$1-44m-25	31#I#-II	
Bolance ownstanding at the period end:			
ion from Directors	1,911.29	17,848,01	
K G Antilians ar			
Antimos negationaling on the Personaling	17,611.59	1,174.4	
Annount Antipted	1.16.925.57	18.420.0	
Anostone Reposid	j,12, ≥38.50	2,493,3	
Solance proviewing at the period and	1,288.66	[7,4 0],5	
Unadevi Asiliamar			
Before outstanding as the basinesing	258/16	Ti A	
Argental Acceptors	74%4.16	225.6	
Attorns Repaid	5,00£00		
Bellence outstanding as the person and	72.63	250,4	
Ecoporty Laser including theorems recohestic from. Bitrociers	4.00	37,464.2	
K C Andronor			
Bulance an ordered by at the beginning	27,056.36	96,816.9	
Amount didnasced	-		
Interest Account	457475	1 L,+3828	
Amount Report	41, 63 1.11	71,399 \$4	
Balance contacted by at the period and	9.00	.17, 856.3 (

4-1-2 1/2)

ICL Flooring Limited

Homes to the Standalonn Resordal statements for the year anded 31 -blanch-2023 (All anomals are in Thousands of Johan Rapon union otherwise stated)

19 Related party transactions (count.)

	Key Management Personnel/Directors		
Particulars	31-May-23 31-May-22		
Administrative State of the Control	33822366	4,100,00	
K G Antitumar	3.30.823.00		
Unicident Aptilitation	7,480,00	4,180.00	
	· · ·		
Defendance Accorded	4,57,394,00	4,54,847,64	
K G Andreway	6643394.00	459,647.04	
Unaden Author	*#*bi0		
	***************************************	-	
Subscribert Fels Outscooling	_l	7,374.0	
E. G. Andrian and	1	7,6)44	
Opening and opening	1	2004	
	1	2011	
	!		
Billi Milita Le Calelle Sierres Instruktion according	19,044.40		
C G A miliania	. 1		
Unit dest a children	10,090,00	_	
	TOTAL DO		
	ı		
Ingerest separation on Bahar Bases, Dalle	- 1	2.147.4	
K G ArAbrumor		1,955.5	
Quantifer Artifogunar		1917	
Interest amobie on Debenbers	4,945,23	204.5	
K G Anthomor	455084		
Unadem Antinomer	454.97	2045	
	121.71	24-3-	
Jane French	73.51	47,54	
K G An Thurser	33.69	715	
United to Atlanta	40,41	36.6	
income recorded in the books:	4,574.78	10,430.0	
KGAnillamor	4,574.75	126788	
Expenses recorded in the books			
Action and the Chapters	19,000.00	16.000.0	
k G Andhenser	12.00×00	12,000.0	
(Actividae) Visignaliges.	0.000.00	6,000.0	
Economica is altern	11465	2,450 <i>6</i>	
Processed Harster Bench (CS)		309-0	
T. Karthula Marayranan (4.5)	- 1	379.6	
hadarsiza (CPO)		543.4	
Kambalo P S(CS)			
Submanacres в «СРЧИ)		243.6	
No discretizate Their science (CFO)	£364.31.	725 9	
Manufin Meson (CS)	800.00	655.1	
Halliage (Harris (LD)	8000	4411	
I	454443	,,,,	
interest on Dehamoure	10.154.43	2284	
K G Jailleannar	9,796,89	9.0	
Unadmi telikerar	767.54	217.1	
I	ı		
Settement on Orderstinate Debt	72-87	7,818.8	
E C Andiqueser	(東京	1,659.1	
Umadesh Ariik wasa	958	3587	

ICL Flacorp Limited

Motor to the Standeless Restrain) statements for the year mated 31-Hands-2023

(All amounts are in Thompstell of feelen Rupers unless otherwise steam)

10 Polisted party improvetions (contd.)

Particulars	Hay Management Personnel/Directors		
W GOODE F	\$ 8-Mar-23	31-Mm-22	
String Four point to Directors (Euclidean CST)	\$17,50	154.13	
K G Amiltonia	58.00	89.74	
Omedayi salikumar	\$6.00	92.74	
Wilsoners	36.00	57.00	
State to State 1	36.00	60.00	
Sreejich Sevendrae FRRM	33.00	51.00	
A A Balan	48.50	4035	
Saseendran Veliyadi	25.00	32.74	
Theinskatte Geriodentusy Bates	25 00	32.74	
Aust	B01.23	31e.00	
E CA-Manue	315.40		
Umaders Antikomer	486.25	540.00	

Particulars	Substificry/Acroclasse / Enveryeless overel or rightficantly influenced by two management personnel or shelt relatives		
	314tar-23	11-11-12	
Advances with interest constraints from States Contraint ICL Char Limited	13,939,54	24,161.77	
Bolines currentities at the Deginning		10.172 B	
Arreuni Ademicia			
incomes accreted		1.640 8	
Amount Repoid	.	10,303.70	
Belance metamoting with interest Perfemble of the parties and	-	•	
KA Teen & Treets Frieir Linked			
Bellevick contributions will the Bellevich	26,161.77	40,695.6	
Amount Advanced			
(migraph compressed	2827.11	40764	
American Republic	15,030***	18,5 4.2 .3	
Balance exempeding with Interest Perforable or the period and	13.004.34	36.351.7	
CARTS INFO SANUTIONS	! !		
Payable/(Advance) against porchare at the	[2,409 01]	64.4	
Partingue storing the police	47,623.21	00,044.1	
виринери одники ритовия:	47,874.19	68,518.3	
Especial/Administry) agentus perspense at the perspek- und	(2.462.39)	(2,4 6 9.8	
Kichappu Ferrorismosts			
Bellevin married reference of the Adjustments			
Appriment during the period	, , ,	5,4143	
Poyment against perchase		5,414.3	
Payedle/(Adequate) against purchase at the period	-	•	

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(91.79/

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(Ct. Fincerp Limited

Notes to the Standalous Resectal statements for the year ended 31-March 2023

(All amounts are in Thousands of Indian Repress unless otherwise raised)

34 Related north transactions (contrl.)

Particulars	Subjectively (Additional or Control Individual by East Control	prives pursued or sign theory repersuance or their relatives
	314fer-Z3	31-May-22
laceans recorded in the broken (C), Outs (am) and	2,077.71	\$11434 Le1088
ICI. Tours & Trevols Private Ciscond	2,927.71	4#73.46

B 4 - 4	Intelligence of large management	per prompt/@recipes
Particulars	314far/23	31-Mar-22
Reheature Outstanding	358542.00	une
Parthapalestry	3.56,542,00	6,003 0
Probabilities Accorded	424,689.00	4,26,896.0
Perdicipalisary	6.86.669.80	6264960
Subscription to Spaint Shares including promises	1,000.00	
Amatich A Henet.	1,000.00	-
heranen populate en Debandune	4463.84	2449
Paskagakahy	4,453.34	242.9
Indexest on Debusture	[U758.50	299.2
Amaignh à Merce		37.6
Penhajakshy	10,719.59	261.7
Internet on Salver-Route Built		27.5
Amaijich & Menon		77.5

Hate:

a) Referred parties have been identified on the basis of declaration received by the management and other prompts provide the basis of declaration received by the management and other prompts on the key management on account descent include the provincess made for groundly, as they are determined on account best for the company at a totals.

4-4-11/15

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NCL Placemp Limited
Notes to the Standalone flavorial statements for the year emised 31-March-2023
(All coveres are in Thousands of Maion Ropers values otherwise states)

46 Secondario Discharga (1983 and Loss and Other Comprehensian bosons attrabolable in Orones and Hon Controller, Industry

	Her. Samestan	then, deserting the strong material. Shows the profit and feature to be stall first.	ed mares	Acres has	enteceta Haraceta	mgitafientire Se	Starre in Oxford comprishentive Starre to Trias Artigut violities to the Comprishentive Compression (Compression Compression C	Agy Malesive Le
Pacticulars	A M of the state o	Awnowk	As % of example of example of the second constitution of the second constit	Į	As No. of control by the control by	Acronal	A 4 of Total Compensation	
ICI Finonty Los	81'6h	0.51.078.89	100,80	JU, MOLDE	44.45	424. 2	100 76	\$1,538.15
Salem Evede Deverancement Umfred	289	92.29m48	(deric)	lege(182)	83.8	ä	494.0)	(236.98)
Feel	100.00	9.13.348.25	97091	30,362,35	06:00	\$2021	00 001	21,291.50

The May

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ICL Fincorp Limited

Notes to the Standalone Regardal statuments for the year ended 31-March-2023

(All constance are in Thompspirity of Indian Rupees unless otherwise stated)

41. Goedwill on Cohoolishtoon

Georist® on consolidation represents the excess parchaso consideration and over value of net assets of acquired subsidiaries on the date of such. Well-times for the subsidiaries on the date of such well-times for the subsidiaries of the Majorgeon of does not between any risk of neuronness or the convent value of goodwill as at 35 March, 2023.

42 Dense Benen From Basseron.

Debats of those down from reserves, 4 any, are provided in Statement of Changes to Equity to these florencial statements.

A3 AARTines | Discionaries & Respiced by The Reserve Real (Minds)

	At at 31-Mar-2023	A4 M 31 44A - 2022
Pokal Gold foas portfolio	40.17.040.03	34.42.539.50
Total Accepts	52,76,585,53	45,86,441-88
Gold from portfolio as a percentage of sacal assets	76-13%	75.04%

55 Details of Auction hold during the year

	At at 31-Mar-2023	April 31-85pr-2822
No. of Long scowers	4.183	3,272
Prencipal amount Detate relay at the dates of southon (A)	1,70,27335	1,00,741.06
Interests and Other changes Constantiling at the dates of excision(B)	76,404.33	65,10410
Teal(A-D)	1,44,699.58	2,43,655,54
Value in whet	Z1681657	215,119.41

[&]quot;excluding GST / Sales was collected from the buser.

No status concerns participated in the auditors held during the period.

45 Devices on the following authors remixed under schedule III as amended not being undicable to case of the company, many me non-concern such as a

- a) No proceedings have been measured or pending against the Group under two Benavia Fransactions (Freinbliden) Act, 1988 (45 of 1984) and vales peaks then worder:
- b) The Group has not been declared willful defeator by any bank or financial institution or government or any government anchority.
- 2004 attw beiff of or grifteness are segment to nestigate or as nestigated for the
- d) The Group has not entered atte any scheme of armagement.
- e) There are no transactions which have not been recorded as the Louis.
- () The Group has per traded or invested in stygue correspy or virtual currency during the fitmortal year.
- g) The Greek that and have any transaction with company, plants off under pertinal 249 or the Companies Art 2013.
- h) Dullsamue of Burrowed funds or share premium:

No finds have been advanced or humed or reversed (either borry-wed funds or share premium or any other reurons or land of funds) by the Group to or in any other person(s) or outhy(ios), lackeding foreign endtles (incremediacles) with the undorstanding (whother recorded in writing or otherwise) that the intermediacley chall directly or indirectly local or interest in other processes or extends identified in any manner whatsament by or

on behalf of the Group (Ultravier Beneficiantes) or provide any guarantee, security or the like to or on bubalf of the Univers Beneficiantes.

No funds have been presented by the Group from any person(s) or engly(irs), including foreign entities (funding Party) with the understanding [whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lead or invest in other persons or eartified in any passes whethermap by so on behalf of the Funding Party (Uniqueta Benefit say guarantee, sectority or the like on behalf of the Unimate Benefit before.

Hotel My

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ICL Placory Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

i All vocants are in Theoremis of Indian Ropers onless otherwise statedy

46 Condesses Livington, Commitments And Contracts

	An at 11-May-2023	Avat 11: Mar-2017
i Catalogue Carbellan		
Christo regalitors the somepoury met actions whedged as debus		
Demand from Income Tab Department on accompled TDS defends	321.40	59042
Copposition)	Ni	mi
भेरिक्त का प्रमाण की हा लोकियों के एक एक प्रमाण के उसके महास्वर्ध के विकर्तन	Ni	Wil
it Commitments		
Estimated amounts of contracts holidability to be executed on regular account and not provided for a	55 975. 4)	23.BR JAP)
therefore faithly on shares and other investments partly pain	RE	H44
Сийни саминичными	HLI	N

The liverse The Reportment has rated domaid of \$3,28,800,0 on acrount of TDS default. This happens due to change error to quarterly \$105 return and the company proposes to recess the return to abolism errors. Since the company doesn't expent any hability after toward the return to providing the best a quade of the healty of accounts of the company.

Deliner arriver() payable to Salaponol & Albert Footsis as per the Agreement for the purchase of land executed on 9th August 2019 & 18th November 2022.

\$7 Groendrove la Paraign Contracy

Expenditure in foreign currency

As at 31-Mar-2023	No et 31-May-2012
Hil	PM

نمصومنالثقوت الأ

The Company's paties is to maintain a strong capital habe as as to unalgoin assesting unders and apolicy conditings and to analog (quare development of the humano, The Company has edequate rash and cash equivalents. The company movieurs to capital by a careful somethy of the cash and expectations, and a regular essessment of any debt requirements. In the absence of any debt, the maintenance of debt equity raths etc. may not be of any reference to the Company.

er trust

During the part there have been defeats instance of forms on the Company by employees, where gold has related mesupersprintme have eccurred for amounts aggregating \$ 40,80,900/s and 100% provision is possible for the same. The Company is in the provess of recevering these amounts from the employees and has numeral necessary legal actions against the employees.

58 Comparative

Providus, year figures have here regresped (reclassified, who representational recreasory, no conform to this period's classification.

Az per our raport of eten date

For Manifeston and American

Chartered Accordants

(CAU Form Reg (to: 0095245

CX Manhandan

Place, Chalakedy

Date: 02-44-2023

(Parteer)

Mambagaip ou: 2#8654

UDBN: Z32086548GBHV02083

For and on both H of the board of directors of ICL Paperty Limited

ECANDON (Inches Andreas

[Managing Efract [Whole Time Director] (DIR:09760739) (DIN-96429467)

Mad Bernalduring Visuals 1

Plane: Ictoralo lundo

Tem. 02-06-2023

Manikandan & Associates

Chartered Accountants



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 31ºMarch, 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 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 A5") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31°March, 2023, 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 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 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 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 audit or otherwise appears to be materially misstated.

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

Management's responsibility for the 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 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 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 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 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 misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 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)(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 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 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 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 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 manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone fluancial 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 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 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 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 care 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 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.
- 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 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, 2023 taken on record by the Board of Directors, none of the directors is 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 financial position in its standalone Anancial statements – Refer Note 43 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Iv. Under Rule 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 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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Uitimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Oldmate 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 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 whatsnever 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 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 misstatement.

- v. During the year the Company 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 Rule 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 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31# March 2023.

For Manikandan and Associates Chartered Accountants ICAI Pirm Reg No: 0085205

> C K Manikandar [Partner]

Membership No.2086\$4 UDIN: 23208654BGSHVN9996

Place: Chalakudy Date:02 ™ June, 2023

Manikandan & Associates





The Annexura 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 31st 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:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (8) 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 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 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 thereunder:
- ii) a) The Company is a Non-Banking Pinancial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph B(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 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 or unsecured, to parties other than firms, Umited 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;
 - 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 security and advances of the company has

Type of Loan	Loans (EMI)	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	1 85 	1,67,83,732.92	31,70,529.08	1.99.54,262.00	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,\$65.53	4,45,642.73	1,75,675.00	treated as irregular and 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 recognition of the above has been done as per RBI IRACP

d) Total amount overdue for more than ninety 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 Loan Gold	No of Loans 2302	Principal Overdue 13,59,14,684.9	Interest Overdue 5,25,37,730.08	Total Overdue 18,84,52,41	Since it's :
Loan		2	V/20,01,1 00.00	5.00	a MBFC
	<u> </u>				principal business

Business Loan	•	84,456.47	22.603.53	1,07,060 00	is to give loans. The loans for which overdue for more than 90 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms. The income recogniti on of the above has been done as per RBI IRACP norms.
Hypothe cation Loan	65	18,12,565.53	4.45,642.73	22.58,208.2 6	
Personal Loan	62	70,77,276.15	33.59,753.23	1,04,37,029. 38	
Project Advance	1	70.55,389.77	1,09,88,666.28	1,79,44,056. 05	

- e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(hii) (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 loans, investments, guarantees 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;

- Provident Pund, 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 statutory dues with the appropriate authorities wherever applicable to H. 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;
- 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);

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- (a) 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 not utilized the funds raised on short term basis for long term purposes;
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiarles, 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;
 - 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 pledge of spurious gold by branch employees of the company. The net amount involved in the fraud is `40,80,900/- and a100% provision is provided for the same.
 - (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 Auditors) Rules, 2014 with the Central Government;
 - (c) The company has not received any whistle-blower complaints during the year;

- xif) 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;
- 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 business:
 - (b) The reports of the internal auditors for the period under audit were considered by us;
- xv) The Company has not entered into any non-cash transactions with directors or persons 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 activities 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 year;
- xviii] There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors;
- 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 audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- 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;

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b) In respect of ongoing projects, the company does not have any unspent amount under 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: 0085208

> C K Manikandar [Partner]

[Partner]
Membership No.208654
UDIN:232086548GSHVN9996

Place: Chalakudy

Date: 02rd une, 2023

Manikandan & Associates





Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31ºMarch, 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')

We have audited the internal fluancial controls over financial reporting of ICL Fincorp Limited ('the Company') as of 31*March, 2023 in conjunction with our audit of the Ind A5 Standalone 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 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 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.

Meaning of internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in occordance 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 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 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 ICAL.

For Manikandan and Associates Chartered Accountants ICAI Firm Reg No: 0085205

> C K Manikandan [Partner]

Membership No.208654 *** UDIN: 23208654BGSHVN9996

Piace: Chalakudy Date:02*4 June 2023

Manikandan & Associates





To

The Board of Directors of ICL FINCORP LIMITED

- 1. We have audited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31ⁿ 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 our audit opinion dated 02ndJune2023 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 audit 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 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 Reserve 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 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 32st 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 Non 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 Directors has passed a resolution on 06th April, 2022for non acceptance of any 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, 2023.
- 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 31*March, 2023.

- 3. 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 purpose.

Place: Chalakudy

Date:02*dJune, 2023

For Manikandan and Associates

Chartered Accountants ICAI Firm Reg No: 008520S

> C K Manikañ [Partner]

Membership No.208654 UDIN: 23208654BGSHVN9996

NCL Fincurp Limited Standalone Balance Sheet as at \$1-March-2023 (AD emporate are in Theory and of Indian Report unless adversarie states)

	Text-cat-	31.Hbr-23	31.4m-23
lan ecist Assets		61.167.72	94.000.95
Sash and Cash Especialisms	Ţ	53,195,10	\$\$.385.10
leph. Balances ofter ritum above	10	39.47.094.46	\$4,34,677.33
pihi .	10	2,66506.87	2,59,409.26
Particula togs	12	3,39,834.72	1,52.768.74
When Financial Asset	<u> </u>	84,64,902.42	44.92.81.0.24
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Coherent tax asserts	13	• • •	15,110.04
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Calpital work in progress	[4(8]		61,465.01
Bachu-ol-Usa Appet	1 4 (C)	1,84298.16	1,91809
Other Intentitible Assets	ıS	1,4\$1,46	1,4000
Other Mon-Financial AtteC	16	1,00,030.23	4,58,144.44
•		5,96,171.49	4,80,111-11
TOTAL	_	52,0 (,023,9 0	45,64,464.7
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Summary of eigenforms according policies The accompanying name are an acceptable part of the financial statements.

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Far and on behalf of the board of arresters of NT Parceplumked

[Name gang Director) [DKR:seb7e6739]

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ICL Fincerp Limited

Sometabore Statement of profit and last for the year ended \$1-March-2023.

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E) Establish Brown of the Report of Services		8,562,77	19,416.63
Other Income	\$2	[4] (44.96)	1,99046
Tabal Income	_	31,04,462.79	1,01,201,75
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Indiana.	_	1445.474.40	4,54,472.44
B) Profit/[last] before the [1]-[2]		44,244.71	34,007.21
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ICL Pilecorp Limited. Sone debene Statement of Changes in equity for the year anded 31-Marth-2023. (All amounts are in Toermoth of Indon Express anders otherwise stated)

A Equity State explicit.

Balance in the beginning of the expecting period for 1 Apr. 1821. Changes in equity share capital dering the year

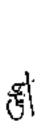
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America	443.349.52	4.41,244.37	30,596.179	473,933,61
Hersber	de31495‡	44334653	30,58,609	47393561

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		Reserves and Surphs	Surpes		Mesher (Activity (Activity (Activity)
	Stability Espering	Bastra	Security Freedom	Retained Caraings	
Balance on act 1-4ge-2421	0,141,67	4,474,78	2,43,174.00	16,745.17	(\$4441)
Distobation				[A242A]	
Transferro/from retained extrags	43000	3.545.20		(J.R45.28)	
Other Additions,/ Deductions during the year					
OBS Comprehents some (set of Tapes)					161.70
Securities premaum received denting the year		-			
Profestive the years (net of seces)				\$0.020 %	
Balanca as as 31-Mar-Ne22	12441,47	#114.15	B679264.5	14,946,01	(382,74)







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ICL Fin corp Limited Standal ang Statement of changes in equity for the year ended 31-Merch-2023 (All tensues are in Frankricks of Indias Repeatable orders ordered standa

6 Other Bowln' [Canad.]

		Reserves	Reserves and Surplus		comprehender Becese (Acretial plan/flexy)	Tage Tage
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Dristenis		-		(4,260 NO)		19,280.00j
Principle to the extended commen	#0 #C# W	12,13446		(18:606.59)	-	
Other Additions," Deductions during the year						
Other Comprehensive Records (Not of Taxes)					B¢ B#6	90909
Securities pressure received derby, the year			+8,879,84			45,870.14
Profesion the product (makes)				\$1,\$29.10		11,129,10
Estimate as at 31-Mar-2023	16,911.97	20,25644	3,89,356,05	15469455	20.05	\$4.40+14e+

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Notes to the Standarone Resocial standards for the year ended 31 March 2023.

(A) every eye are a Three panels of Indian Report refers other wite stated)

CORPORATE IMPORMATION

Bill Secury Bankal was incorporated as (peoples Facus) facused on 2° December: 8791 of (because The Company was blue reserved to Business Create & Country Company (Managers, 19th April 1864) which was bother received to bill Perceip (Appendix of May, 2016. The company to a non-depose acceptual hare develop flowered Company (MPC) which provides a write range of (and happed content including dots leave, Deploys leave, Republication leave, Property Witm 400

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Control Residual Control Registration (ER 849) 104-17

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Notes to the Standalone disancial statements for the year ended 31-March-2023

(All constants are in Thousands of Indian Ropers vales; otherwise stated)

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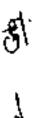
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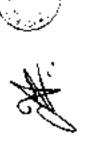
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April Chamicolan and Providental (IRACE) norms	î de					
	Subtreat		i			-
	í mg	31,62,704.50	1,600.02	73,46,70157	trafat,	(6.874.84)
	Stace 2	52926149	3300	32.197.26	00003	[teral]
#744	State3	25,007,65	723235	17,715.50	8,43145	ee1
	Tebl	14.41.97m.24	11 180.41	34.3047-35	-	(0.119.45)

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ICL Fincory Limited

Notes to the Standarone financial statements for the year ended 31-March-2023 (All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Logns(Contell)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

í	Ye	ग्रा का र्जनने 3 3st।	march 2023	
	Stage 1	Stage 2	Stage 3	Total
Opening Grass carrying arketek	31,47,788.54	2,29,261.89	65,007.85	34,41,978.24
Add:- New Assets	36,82,938.84	L11.393.83	\$4,47 ±.4 4	38.4881111
Less:- Assets repaid	-30.70,366.41	-221,123.99	-38, 373.06	33,29,863.46
Transfer to Stage 1	11.03	-11.03		
Transfer to Stage Z		-		٠.
Transfer to Stage 5	-62.7 <u>04.27</u>	-8,12 6-88	70,831.14	
Less- Write off				
Closing Gress carrying amount	36,97.587.69	1.11.393.80	1,51,944,37	39,60,925 69

Reconciliation of ECL Balance

Γ	Yea	rended 31st N	tarch 2023	
ECL Provision	Stage 1	Stage 2	5tage 3	Total
Gress carrying ametical	1,003.42	3,864.64	7,232.35	L1,300.91
Add:- New Assets	4.223.84	1,113.99	2,042.63	7.38 <u>0.4</u> 2
Less- Repold	-958 .89	-2,990.43	-3.562.40	-7,511.77
Transfer to Stage L				-
Transfer to Stage 2	<u> </u>		-	<u> </u>
Transfer to Stage 3	-6,175.70	-901.57	6.977.27	<u> </u>
Less- Write off			-	<u> </u>
Impact of changes in credit risk on account of stage movements	6,130.80	727.37		6,859.17
Cluster carrying amount	4,223.97	L:113.99	12,699-86	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 unternal credit rating system and year-and stage classification

Ap en 31-03-2023

MB MH 3 E-03-8020				
Internal Rating	5tage 1	Stage Z	Stage 3	Total
High Grade	32,70,56987	59,779.24	5,500,42	33,35 <u>,649.48</u>
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
Teta)	36,97,587,69		1,51,944,37	39,60,925,89
119(2)		-yj <u></u>		

As ea 31-03-2022

125 THE STATE OF T				
Internal Rating	Stage 1	Şiage 2	Store 3	<u> T</u> otal
thigh Grade	30.43.959,14	52,293 <u>.67</u>	15,429.05	31 <u>,11</u> ,681.85
Madrom Grade	54,083,54	43,678.62	7,492.74	1.05,754.90
Low-Grade	49.665.02	1,33,289,60	41,586,07	2,24,541,49
Total	31,47,708.54	2,29,261.49	65,007.0\$	34,41,978.24
1004	B-1-1			

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ICL Fincory Montked Fields to the Standalone Brancial statements for the year ended 31-March-2023 (At according on a Thomas of Indian Report united philomosphamid)

13 hadrett	American Care	Breugh Other Catagor brender Months	Through broth w Leas	Designated or But value through profit or lost	Sub-eta	Cost	Total
As 42 34 Way 2423	:						7
Hehyd ferjok		-	\$100	- '	0.10		
Cornection to the contract of			30.000.94		20,040.95		30,040,93
Equery learnaments							
Selections:		•				226765 40	2,24,145
uthing (Quettel)			90,629.39		9.619.39		0,620.70
Tath Great (A)			34,741.43	. 	八字 有字形 的	234,746.40	2,44,501.82
In-comest Owalds (school			9 TH W		26,246,42	0.26.745 40	2AA, 44A.H2
Total Conv. (ii)		-	191,748.42		39,741.42	228.705.00	2.64.504.82
Later Milescopes for prescriptional base (C)		\	•				-
Total-Mat (0) = (A) - (C)			29.741.4%		39,741.42	2,24,765.46	2,04,501.45
As at 31-Mar-2023							
Lare Millant Securities	•						
Dock to the William			#1 10 12 12 12 12 12 12 12 12 12 12 12 12 12				
Subjection of the subjection o						224,745.0	2362664
Total trade in a common to a common trade () before)			10,344.60		16364.69	-	10,364.68
Total Smart (4)		-	32,643,86	,	33,44385	2,24,765.40	32140026
	•	•	•	-			
Post Trans. In Paris	•	•	32,443,00	-	33,643.04	2,24,746.10	259,109,16
Total Grace (B)	4	•	32,843.84	٠	31,643.80	2,36,763.10	37.649.0E.2
Less, Albertres for monrant has (C)			-	.!	-		
Test Net (0) = (3) - (0)		•	32,543,46		32,643,26	224,765.49	**************************************

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Kit. Placemp Limited

Nature to the Standahoue Ritancial statements for the year ended 31-March-2023 (AF groups); are in Theirands of Indian Report talks a stantah retain)

1.1 Investments (Contif)

Details of Investments in Equity Instruments and Natural Funds

	мки	Mar-2023	4) # \$14	Kpp-2071
hame of Bedy Curporate	Opposity of Sharps	Market value	Quanty of Physics	Market Labor
ACCION CONSTITUTION SONIGRAPHONI CAR.		-	1,000	24990
Agly & William Charles	500	202.93		-
Misk fagismulid	500	4245	Som	5020
ahG lafesteres hella tol	\$12	2571	254	\$4.05
aurabinde Phorma i Id.	540	- 1906	504	33420
OF Chatters, Lat.			1001	36 996
Paran Bactrailes similard	2##	14719	500	71.06
Bharai Coare Lad	3.604	78344	250	113.74
Philapad Ltd.	504	21548		
ASS Laured	5/4	* 13-40	500	113#0
(seers Ban)	250	NIE GA	1	
CorNin Shippard Little Ord		14546		
Container Corporation (II hadra Mill.	250	12.40		
Distance Orași Grandii Interior	500	17.40	SMO	75.55
Evide Industries U.S.	'	.	1004	74.0
Protection Healthcare Ltd	i .'		1.004 E-004	21.75
Pure Congress Lid	5.000	2.50		14115
Ga Espierre (Profile) Coli		- !	104	(41)
Gold Beachmant Exchange Trivled Schools	٠.	·	1004	
Graphite India 184.	Febs	261.55	504	2\$1.43
GTL (phradrecture UAL	10.000	1.e0	10 004	15.00
Happiere idende Terlmalagien Lief.	20 3	31343	540	£t.A:2
PROPERTY PARTY LABORES	254	ea2.19	i .	· .
ATTERIOR I SEPTEMBER CONTRACT LOSS.	1500	24040	540	269.30
Typydarburg Lathers (1920-194).	1.034	164.95	1,000	194 60
HANGERON OF STREET COMPANY LIST.	1,750	12475	1,000	11440
HP Adhersted Edd.	1.544	\$47.05	1,150	450 11
изил Вънестий.			150	182 58
leaks Protecides Ltd.	2,000	415.70	2,000	532.40
Indubate designate 1/4		-	1,000	101.40
Indian County the backs I/d	2,000	255.94	Little	224.7 0
Index Revery Cololog And Treates Corporate	150	429.44	-	
Indian Rainus Firence Corporation Ltd.			10,000	214.50
melieci Dep go Arque Limited	1,500	615.90		
DE COMMON and Propropry thanh Ltd.		1 .	259	₩ 43
all Type & Redgestrike Ltd.	l		500	5848
Profes Labe LEG.	1		500	TR 18
Liener Mygo Bank Lot			1,000	€ 230
Cover Seed Company LDB.	200	95.59	500	404 70
DOLLUA	"	1	1,900	204.70
		l .	100	145-4
Kapran tul		1 :	2,400	141.26
LAT Fleino Hilling: Lat			tne	199.70
Lateral Organic Industrials Ltd.		1 :	1,000	1
исновые Рижечи		1 :	544	b44.73
Lakinetha infrastrus inirit LAR		224.20	1	1
山東神 以 4	500	1 324.60	T	
Hamada & Hahirdra Phancad Services Ud.	1	211.20	· .	
Magnet Lpumers	3,004	1 41.20	7960	
amilia Obsce Higam Ltd.			1	1
PPAP Agrameters Limited	F1064	157 10	'	ı

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TOTAL		9,609.06		14,344.6
sillé PoTAL		82.07		
Total Martini Fami	1,000	5)#7		<u> </u>
SOR PUTALL		7479.39		14,164
With the kind	16,000	240.66	24,800	314
Wecom wor_tro		•	245	183
Werthwilt Ltd.	754	115.40	750	197
WestNe Bevelopmen (Amilton	ю	546.60		
Vogarene Mas Lad.	27.300	154.50	27,500	365
Farana Products Lantari	500	35c.00		
Spides Marrie Stierce Laik	1,000	244.25	1,000	3-64
Saca BAW Procision For plags Limited	500	20675]		
Floates Personne (floates) 1 Max.	1,000	#34.# *	1.000	451:
Postani Bioter Gerica I	261	195 50		
Raitance Commerciantisma I.td.	15,000	14.75	15,000	981
Representation			100	85
Ridhal Corporation of holis Ltd.		-	1,000	H.
Redico Theirae Lot	· •	٠.	1.500	1.3314

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ICL Pincorp Limited

Motors to the Standalone financial statements for the year ended 38-Marab-2023

(Afformments are to Theoremas of Indian Ropers valent otherwise stoord)

D Other Hissards Asset

-	M 34 3 1 PM APP C 4 2.3	10 M 11 - 10 11 11 11 11 11 11 11 11 11 11 11 11
lateral second in the particle	2,99,028,09	2,01575.24
Security deposits	52,122.65	+4.0L9.50
Balance with Demac account (Karah Securities)	(\$\$\\4.4\$)	1.756.71
Other Receivables	•	3.07%25
Tetal	339.13471	157,749,74
() Consister make		
_	As et 31-Mar-2079	Art 11-44-7027
Assumer facother Fair & Ties Deducted on Source	37,597.22	14,665.67
Total	32,442.12	34,847.47

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PCLE Incomp Unables Hopes to the Sandshare dispectal statements for the year ended 31-March-2023 (All proposes one is thoughts of Maten Report offers otherwise sector)

1966) Engerty, Bantaed Boulders

	Teal Control	Patiding	Escrituri Espainedens & Benigensen	Furniture and Expense	differ fegujorense - Herer Vehicles	Mount Celudes	Competer and hotegorides	1 to 1
Caption value des	10,647.37	\$312.22	18306.27	123,453.46	\$1,849.18	0024991	24,42.35	2,000,00
Add the	6,844,44	80.544.00	20.00	47,454.47	25.1745	10.939.63	11,70147	00122 DC
Digender			273.50				-	443.9
Write off	75,24d,74	\$1,886.22	24,448.00	1,44139.53	66,068.03	27,591.66	78.453.82	
Addition:	 .	W12428	19,225.91	42,940,25	1903146	7.654.64	Ta-159.41	149.348.34
Disposable			• •					
No certification (42)	20,580,41	07,000,00	43,430,42	2,34,412,78	13.015.10	36.246.34	56,UL35	
		111350	2474.54	20,205,07	13,558,49	5,1,18.78	# 00°C	14 25 W
burecisting at 1-Apr-2021		HCA3H	11.22.191	4033847	17,065,63	V8245,5	31135.40	117 955 411
pepasi				ξ.				66029
Law 19 Mar-2022	 - 	1,714,77	13.5-EA	79,784.34	38,046,1T	1402621	26.919.03	14.4
Change for the partie	. 	3 133,20	4.50106	29,815,31	24.155.98	e#dot's	Biznqus	78.814.49
Output!								
Anna Malena 1023	-	4.911.56	OF stere!	1,89,594.64	\$1724248	16,169,76	. Wilde	
1	 							
42 1-348-2011	19467.17	2447.34	7576.27	64,334,89	14,743,54	19900	411.4	L18477.43
Agail Shilltan-1902	24,141.77	824774\$		19,350.KI	19.917.45	HEATHUS	9,554.89	24172143
\$202-WEB-18-04	24,103,77	68.469.03	12.542.02	121034.7	34,m12.95	1213666	14,073,40	3,20,015,47





ICL Fincorp Limited

Notes to the Standalone Respected statements for the year ended 31-March-2023 (All preparations are in Physicands of Indian Report united series scaled)

14(9) Capital work in arranges

Captage Lands on prosperies	At at 31-Har-2023 45-21-31-Har-2022
Tetal	3,631.72 7,149,14
Carolina supert to	3,691.72 7.149.14

Caminal work in propriess assine schedule

As at 31-March 2023

Particulars	PWsta military	for following per	leds from due da	le of payment	
Projects in progress	COST CORM I DESIGN	1-2 years	2-3 years	More than 3 years	Total
Projects tateporarily	3.631,23	 -		├ <u></u>	1,631,72
SHAPPERAND	<u> </u>			<u> </u>	

44 at 31-March-2022

Paroculars		let teleformik bet	leds from des das	ė vi paymanę	Teta)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		38 <u>2.45</u>	2,668,77	4.168.01	
Projects Imperatily suspended					2.147.14

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ICL Figurery Ethelical
Releasing the Standard Releasing Statements for the year anded 31-March-2023
(All amounts are in Thompods of Indian Rupees unless afterwise provid)

int Bietrafilmatine

Peliding	Total
At 1-Apr-202 r	
Add throat	
terposats	1.10,530.74
	69:34707
Ar at 31-May-2022	
Littlering	1.71301.96
Elaporalis	73,154,13
45-8t31-949-2023	1297.17
	2,42,270,32
Depreciation	
44 1-App-2031	
Charge for the year	74.041.86
Datpassia	2H 875 04
As at 31-Main 20)2	
Change for the period	1,02.514.45
	34.463.27
Disposalis	
AS AC 3 (-44gr-202)	1,37,444,22
	, , , , , , , , , , , , , , , , , , , ,
Mat Right-of-tale appet	
At 1-Apr-242)	34,492.27
As at 31-Mar-2072	
AS 48 31-Mar-2023	<u> </u>
MALE STREET, SEA	

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Balance of the beginning as an excessor	74,2 (1.05
Additions:	ACSALIS.
Figure cost presided during the year	6,293.93
Odedwa	8,541.60
Payment of Treas Belaities	05,004,16
Balance at the god as on 71-3-2022	43,452.91
ACCINITION	T522220
Personne peet sermand district that year	11,462.92
Ouletods	2,427.59
Payment of Science (Inheritation	36 <u>51.54</u>
Subsect of the contact on 21-3-2023	<u>1014195</u>

Duellanders	As M 31 Mar-2429
Partitudes.	1.152 98
Later Grant Later Later	47,744 75
Osens fire years	52,249,73
Hore than from prints	1,61,142.96

ICL Fincorp Lievited

Notes to the Standalane disancial expresses to the year ended 31-March-2023

(All amounts are in Thousands of Indian Report unless otherwise stated)

14 Other Hea-Floancial Asset

Страй Екраили
GST Kecetrables
Other Advances

4s at 9144 at - 2023	As in 31-May-2072
2175.54	1,401.44
16306 40	17,254 15
41,64429	1,44,961 84
1.00.096,23	1.19.117.47

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Nutros to the Standalone Guardial statements for the year ended 31-March-2023 (All arounts are in Treasands of Indian Report unless solerwise stated)

15 Other Introduction Assets

Compater Spittelate
1,M140
75.04
-
3,71 <u>6.90</u>
1841
1,894.11
1,427.01
314.00
L147.83
604.82
<u> </u>
2,464,64
2213.00
1,016.00
1.631/4

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KL Fisherry Limited

Notes to the Standalone financial signessents for the year unded 31-March-2023

(All amounts are in Thousands of Indian Empera arrives atherwise stated)

17 Trade permittes

	Ar m 15-Mar-2023	W-W-11-Horzesi
feed exceeding does of micro prosprise and anytheology that, and	16272	\$67.11
Total symmetric state of profilers of the state of a relative and small exercises.	1123751	9.229.91
Tessi	3 L447.72	4,567.67

Treple Parables aging schaffelt.

MIL MARKETONE					
Partipulars	(Telephone State)	g for following peri	edictives des dates	f garytantet.	Total
	Complement poer	1-2 years	2 3 years	Mary Ban 1 years	
n-MSME	347.71				54272
li) Others	1032640	425.86	236.30	744.11	11.234.51
Mil Orbigued days:					
(v) Pirputed data- Dillates					

41 m 31-March-2822

Parrendace	والمساطحة	for fellowing person		(учучым	Teul
	Lass de la 1 febr	1-1 999/4	2-3 учеста	Монтра Турат	
rj restrikt	647.73				347.7 <u>1.</u>
aj Calery	8,574.94	.rso.es	6.78	197.20	4,024.42
alij Despuind Suno- MSME					
(v) Disputati dited. Others			,		

Deprisonery - Milera, Small and Hadden Berg-period		
	As JA 21-Mar-2021	At #(3)-Mar-2021
a) the principal amount and the material due (horses (its for shows reportedly) remaining project to pay amplificant the call of each according year;	Hi	HL
(b) the amount of increase publics the boyes to terms at section (A of the interestable) and Husbarn Enterprises Development Ava. 7806, along with the absolute of the payment made to the stopping beyond the appointed day during each accounting poor		•
(c) the amount of migraph this antiques bid for the period of failing in making payments (which have been good but beyond the appointed they shall be very like without edding the tributed specified under the bidge, break and debiese Comparison Development Act. 2006;	Net .	=
(d) the separate of mineral activities and expending unconstant the end of each activities grows and	L shi	H
(c) the amough of further interest remarking the and populate even in the exceeding press. will each state when the interest along the actually paid to the areal enterprise. For the purpose of disallowers of a schedule expenditure under sorting 23 paths bloom, Shall and Makeus Companying Denniques ACL 2004	,	H2

Execute Micro and Small Retemptions have been determined to the entered such parties from been township on the houte of refer matter collected by the Managemeter.

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ICL Flacorp Limited

Notes to the Standalone financial statements for the year ended \$1-March-2023 I till enternett das in Estatemate M, jenglika Bibbaks fruget ofpermette tentral.

16 Dubt Sometides

Anac 31-Mm <u>-1423</u>	Ac 41 31 Nov-2023
31,37,504.00	25,74,195,00
31,37599.00	25,74,195.00
3827.509.99	±5,74,295.00
•	
31,303.00	75,74,195.04
	31,37,504.00 31,37,544.00 31,37,509.49

Hetaliz of Security

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Secured (first reading) by a hypometration of all least receiveding, subvetocs, Property Plant and Equipment and other secured-endered season of the Company, both present and letters, having a minimum security cover of \$10% of the constanting between of \$10% of the constanting between of \$100 minimum and letters accorded between The Company has executed a separate decided. Sympotheristics in favour of Trappers for creation of this security.

Babaphanas are offered for a period of 33 months to 68 mooths.

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ICL Find the Untitled Hours to the Sundalone (Inspired protection for the year anded 31-March-202) (All omnume on is Theoreule of Indian Payers white abstracts

Lbénes) telthrospilleg (const

A) No Committe behaviore (formed) Non Lorentitie behaviore of \$1000, exc. Deads of racef meren and mainty pattern as as the date of the halance sheet 6 as seden

				Party of judgment	Į			
Bedyddable y par willia	*	04 18% × 17%	Ť.	44 14 14 14 14 14 14 14 14 14 14 14 14 1	^	** 14%		(date)
		Amenda	Name of Street	Approprie	Humber	Amendi	Parke	Amount
Ove with the lawar	5,62,498	3,62,098.04	9.46,018	9.46,038,00			13.00.134	13.44.136.40
we with the biggeres	100,507	3,60,507.00	180,000	4.78.687.#0			10105	639.194.00
er with m 2 () years)	C69:407	3,48,000,00	มงห์	08529761			\$15°E2*	1118.00
se wither 3-4 years	3,850	2,650.00	1,40,913	1,45,013.00	-		E927551	1,53,363 00
De e weething 4-5 years			1.61.933	1,91,032.40			416161	60 ZEJ/LB/I
14 WARREN TO LANS		,	111.16	1.17.766,60			99272878	L12.266.09
read Total	-	SCHOOL STATES	24,43,244	24,43,363,80		-	141.61	31375460

40 at 31 (44) - 2022

				Rode of Jetument	rienter			
Redecratifie at par within	•	- 1076 423%	17=4	*******	•	14%		Tetal
	-	4 pproperty	Namber .	AMMONIN	Number	Amend	į	America
One make I year	96,334	94534U\$	\$447415	9,47,425.40	13.864	23,354,40	14,65,873	10,65,023,40
Die will be 1-2 mars	067'4	473900	KWOTE	0.20,436.40		-	M97.	0.27.59640
December 1-3 popus	1	,	PS2.42.E	3.51,234.60		-	351224	351,22440
Det - 100 1-1 years	•	,	929721	1.24.676.01		,	1,24.576	12467600
Date withth 4-5 years	ŀ		138/99/1	145.85 LOS		-	1,46,851	1 44.851 00
Dac liben Fré years			56645	57,935.00			57.913	51,935.00
Crand Texa	10176	043-94(1-91)	4959942	24,4E.557.84	23.469	23,844,00	28,74,195	25,74,195,00
								ĺ





ICL Fincorp Limited

Notes to the Standalone fluorital statements for the year ended 31-March-2023

(All amounts are in Theoseands of Indian Rightes welest atherwise stated)

18 Belo Securities (contd.)

Dj Nym (parestrikia Debanturus of PLAGO)-aack - sortes retus elessification <u>As at 31-Mar-2073</u>

St No.	Date of Allectment	(Nuclear Ing	Jaiorest Rock	Teams(mettle)
1	31-10-2017	825.0D	13,66%	65
1	15-11-2017	162500	13,46%	65
3	30-11-2017	375000	13.66%	65
4	15412-2017	320000	12.66%	65
. s	31-12-2017	2,375.00	13.46%	45
*	15-01-2018	3.420.09	13.44%	65
7	31-01-7018	2540.00	13.44%	- 45
В	15-42-2018	2,640.69	13.46%	65
9	28-42-2019	6,303,89	13.66%	65 <u> </u>
10	83-83-2010	22k0P	13.56%	65
	17-03-2018	5,368.00	11664	h <u>5</u>
12	19-03-2018	2,375.00	11.66%	65
	26-03-2018	1.350.00	15.66%	Ģ 5
14	03-04-2016	4,650,00	13.66%	65
15	10-04-2018	1,655.00	13.66%	65
16	16-84-2018	1,460.00	13.66%	46
17	23-04-2018	954.00	13.66%	46
	39-01-2018	950.08	13.66%	65
<u> 18</u>	07-05-2918	1500 OF	13.66%	65
19		T00000	13.66%	65
	14-05-2018	3.30m00	13 60%	65
- }1	21.05.2010	1,625.00	13 6694	65
22	28-05-2018		13.6M	65
73	04-06-2013	3,742.00	13.46%	45
24	11-46-2019	460.60		<u> </u>
75	18:46:2018	4,160 60	13.66%	- 65
26	25-66-2018	3,654.64	13.66%	
27	02-07-2018	1,091.00	13.66%	65
28	09-07-2018	400.00		65
19	16-07-2019	775.00	1366%	65
1.0	23-07-2016	2,200.00	13 66%	65
3t	20-07-2018	2,22, + 00	12464	- 65
32	06-09-2012	1,995.40	L3 66%	65
23	13-86-2018	3,781,40	L7.66%	<u>45</u>
34	24-46-2018	3.174,60	13.66%	-65
33	03-09-2418	3,715,00	13.66%	- 65
34	10-09-2618	4.800000	13.66%	- 45
37	17-09-201B	915,00		65
38	24-09-2018	150,00		. 65
		259200	· -	. 45
39	01-10-201B	5,000 00		65
- 44	07-11-2019	7,660,00		45
+1	07-12-2010	1,815.04		45
42	97-01-2019			- 65
43	◆7 -62-2019	12.095.00		43
- 11	47-03-7410	4,780.00	-	- 65
45	12-44-2019	4.0 <u>55.40</u>	11.0079	

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ER Debt Secretiles (contd.)

b) Non-Convertible Debendaries of \$1,000 procedure conferences of an illustration Acad 31-May-2023

SLN+	Detrof Alleca and	Orietandios	Interpri Rade	T#
46	07-05-2010	5,20 5,6 0	13.55%	Tenure (Honths)
47	07-06-2019	3.150.00		- 45
48	08-07-2019	9820.00	13.664	- 65 -
40	97-98-2014	9,639,00	13.00%	45
50	07-09-2019	5,295,04	13.66%	65
si	04-10-2019	6.525.00	1346%	45
52	97-11-2019	£1,018,00	13 66%	65
53	19-13-2419	18,995.e4	13.06%	65
<u> </u>	19-01-2020	3,946.00	13.66m	45
55	19-07-2020	9,310,00	13.66%	65
56	18-01-2020	Z1.601.00	13 66%	65
57_	17-04-2020	12,134,60	12259-12669	36-66
50	t2-45-2024	\$494B40	12.2 5% -13.66%	14-65
50	13-06-2020	\$6,740.00	122590-13.00%	20-00
- 40	30-06-2020	24.635.00	12.254-13.665	36-65
él.	14-07-2020	44,2760#	12764-13.64%	36-65
62	11-08-7020	22,725.00	1225%-13.66%	36-03
63	27-09-20 20	F0,50 3.00	1225%-13.66%	36-6\$
44	12-09-2020	18,003.00	1225%-1340%	36-65
65	29-49-2920	20.631.00	12254-12664	14-45
66	13-10-2030	17.129.00	12.25% (13.66%	16-45
67	62-11-2020	19,160,00	1225%-1366N	36-65
48	10-11-2000	21,745,00	12.25%-13.66%	36-65
. 69	#5-12-20to	26,217 00	12294-13669	34-65
70	21-12-2020	24.105.00	12 25%-13 66%	34-45
71	67-01-2021	24,625.00	12:25%-12:66%	N—e5
11	27-01-2021	13,270.00	1225%-1266%	34-65
13	₩- 02-2021	11,423.00	1225%-12.66%	34-65
76	13-02-2001	27.555.00	1225%-1376%	36-65
*	69-63-2021	26,431.00	1225%-1366%	16-65
76	15-43-2021	36,575.00	1225%-1266%	36-65
77	30-03-7021	2,02 <u>9.00</u>	1225%-1300%	36-65
79	13-44-2021	25,920.00	12%-13-66%	24-65
79	23-64-2621	24,560.00	12%-1346%	34-65
84	09-05-2021	22,795.00	12%-13-66%	24-15
1L	02-06-2021	2550800	124-13-5646	24-65
42	18-06-2021	24.329 00	12%-13.66%	24-65
#3	\$9-87-2021	37,146,00	12%-13.66%	24-65
84	13-47-2021	17,442.50	12%-13.66%	24-65
# 5	06-68-2921	14,144.40	13%-13.66%	24-45
80	26-00-2021	42,092.00	115-13.66%	24-65 24-63
87	09-09-2021	44,691.00	11% 13.66%	
83	23-09-3021	37,271.00	1244-13.66%	24-65 24-65
89	0#-10-20Z1	\$7,647.00	12%-13,40%	C4=93

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18 Debt Securities (centil.)

DJ Non Conversible Behantures of \$2,000% each carries wire classification

As at 31-Mar-2023

SLNo.	Date of Allegans	(Met/State/Beg	Interest Kale	Temare(menths)
90	77-14-7421	+6.21200	12%-1346%	24-65
91	13-11-2921	43 807 00	129-1306%	24-65
92	63-12-2421	SL79100	1294-13.66%	24-65
99	39-12-7021	34,150 00	12% 13 66%	24-65
94	19-01-2021	3321600	12%-1244%	24-6\$
95	17-42-2022	3472400	12%-1206%	24-6G
96	47:43:2022	79,828.08	11.5 %-13 66%	13-65
97	21:03:2022	42,771.00	11.5%-13 46%	17-45
<u>4</u> 8	12:04-2022	64,803.09	11.5%-13.66%	13-45
99	19-04-2022	00,407,99	11.5% 13.66%	13-45
10#	06-05-2022	54.338.40	11%-13.01%	13-6B
101	23-05-2027	62,579,00	13%-13.00%	13.68
107	07-06-2027	53,768.00	11%-13.01%	13:68
163	29-08-2022	80.277.00	11%-13.01%	13-68
194	11-07-2022	73.224.00	114-(3.0)%	13-68
105	02-08-2022	74,990.00	114-12014	13-68
160	23-09-2022	93,115,00	11%-13.01%	13-68
167	03-09-2027	76.423.00	11%-13.01%	13-68
108	26-09-2027	L17.9\$0.00	114-13/01%	13-68
109	45-10-2027	88,026,00	114-13614	13-68
11.0	31-10-29/3	62584.00	11%-13.01%	13-68
381	19-11-7073	1,(m)#94 00	11%-13.01%	13-68
112	02-12-2022	83,749.00	11%-13.01%	13-68
113	17-17-7022	64.718.00	11%-1201%	13-60
314	31-17-7972	62565.00	11%-13.01%	13-58
115	28-01-2023	61,302.00	114-13.01%	11-66
316	07-02-2023	62,694.00	11.8-13.01%	13-68
117	25-02-7821	62-094.00	1174-13,0176	13:68
118	14-03-7023	85,553,00	11%-13.01%	13:68
319	29-03-2023	71,190.00	13%-13.01%	13-66
139	31-03-2023	35,214,00	11%-13.01%	13-64
	Telof	37,38,154.00		

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OF (A)

18 Dele Securittas tenatel.)

B) Non-Convertible Debeniums of -24,000% coch corresponds classification. As 4: 31-Mars 2022

51 KA	Oate of Albatoses	Oversaling	Interest \$344	Texas (marchs)
	15-49-2017	2,29940	1487%	42
2	31-43-2017	3,559.09	14.67%	41
3	IS-04-20L?	4,019.00	14.67%	62
+	70-04-20L7	5,170,00	14.87%	62
- 3	15:05:2017	4DZ193	14874	62
	31-05-2017	270.00	14/87%	+2
7	15:06:2017	23+0.00	14874	<u> </u>
•	30-06-2017	1,900 00	14.97%	16
9	15-07-2017	2.947.00	12.66% -14.87%	61-65
10	31/47/2017	3.044 90	13.66%	65
11	14-99-2017	4,250 40	13.66%	65
12	31-49-2017	2,144.00	L3 40%	45
13	15-84-2017	2,685.00	<u> 12-64%</u>	45
14	34-04-2017	2464.04	13.44%	- 65
IS	15-18-2017	7 455 <u>.00</u>	13.66%	4 4
14	31-10-2017	7.51 5.00	13.66%	- 65 <u>- </u>
17	15:11:2017	1,625.00	13.66%	65
18	30-11-2017	1120.00	13.66%	65
19	35:32:2017	3,500.00	13.40%	65
20	31-17-2017	2,375.40	13 +6%	65
21	15-41-2018	3,420.00	13.66%	+5
22	31-6)-2018	2,5 4,60	13.64%	- 65
23	15-02-2018	2,6₩/€	13.66%	65
24	29-02-2018	4,393,00	1166%	65
25	05-03-7018	220,09	13.66%	65
26	12-03-2018	5.350/00	13. 662	65
27	14-03-2016	2375,00	13.66%	45
78	26-03-2018	1250,00	13.66%	65
29	43-44-2012	#JJ\$0.00	13.00%	65
30	10-41-2013	1,455.00] ¥ 66 4 }	A5
91	10-44-2018	1,484.00	12.66%	65
32	7%-04-2018	950.00	13.64%	65
33	38-04-2018	950.00	13.66%	65
34	Q7-Q5-201B	L\$10,00	13.66%	65
35	14-05-20LB	1,000.00	13.66%	65
16	21-05-2018	2,209,04	13.60%	45
37	28-05-3018	1625.00	13.6/46	45
38	4+06-701B	374100		65

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19 (beh) Securities (costd.)

By han Convertible Debentures of \$\infty\$1,000/- each - surject-wise classification

As at 31-Mar-2022

55. MO.	Date of Afference	Outstanding	Jugi per popit Manta	Tenare(months)
29	11-04-2010	640.00	13 66%	65
411	18-64-2018	4,100.00	13,60%	 65
41	75-04-7918	3.650:00	13 60%	£S
42	02-07-2418	1.681.00	1366%	65
43	09-07-2418	160 40	13.66%	65
11	16-07-201B	875.40	13.66%	۵5
45	23/47-2018	2,200.00	13.64%	65
46	30-07-2018	2,224.00	12-64%	65
47	06-08-2016	1.995.00	13.66%	45
+0	13-48-2016	V 0.00 00	13.66%	6\$
49	20-48-2019	3,174.00	13.66%	65
50	63-49-2018	3,725.00	13.66%	4 5
B1	10-49-2018	4,8000.00	13.66%	45
ŚZ	17-44-2018	\$15.00	13. 669 6	46
53	14-69-2018	13040	13.60%	65
\$4	61-14-2+1R	2,592.00	13.00%	65
55	07-11-1019	5,940.40	19 46%	63
56	07-13-2019	7,660 60	13.66%	24
57	07401-2019	5.015.00	13.66%	65
58	07-02-2019	14,005.00	17.64%	65
59	07-03-2019	4,700.04	13.64%	60
140	12-04-2019	Z+,457.6 4	12,45% 1166%	36-65
61	07-05-2019	21.415,04	1225%-1366%	36-65
42	07-06-2019	22,359.00	12.75%-13.66%	34-65
63	06-07-2019	3 L004,00	1225%-1366%	36-65
64	07-98-2019	23,404,00	12.25%-13.66%	36-45
65	97-99-2019	74,470.00	12.75%-13.60%	36-65
66	0 5-10-2019	\$2,525.00	12,25%-13.46%	36-65
♦ 7	#7-11-2019	46,223.00	12.25% 13.66%	34-65
60	19-17-2919	71.65400	12.25%-13.66%	36-05
69	13-91-2020	31532-00	12.25%-13.64%	36-65
74	18-02-2020	39,345.00	12.25% (13.66%)	36-65
71	10-07-2020	90,0,53,0	1225%1386%	36-65
72	17-04-2429	21,326.04	J2W-13.64W	24-65
73	12-05-2020	09,633,44	12%-13,44%	24-65
74	13-06-2034	40,224.40	12%-13.66%	24-65
75	30-06-2024	42,727.00	12%-19,66%	24-65
76	14-07-2024	76,729.60	12%-13,46%	24-65

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18 Debt Securities (contd.)

DJ Hyri Convertible Debendures of -67,600% yath varies wise classification. As at 31-Mar-2022

St. 846.	Date of Alfeboent	Dutstanding	Interest Res	Tenure (recorde)
77	11-09-2020	+5,372.40	124-13464	24-65
79	27-00-2020	94,072.00	12%-13.66%	24-65
79	12-09-2020	35,670.00	12%-13/64%	14-65
60	29-09-2020	31/061 00	12%-17/44%	74-65
61	13-10-2020	32379- 4 0	124-12464	24-65
62	02-11-2020	\$\$,575,40	12%-13.66%	2+65
धः	18-13-2070	29,435.00	12%-13, <u>66%</u>	24:63
6 4	05-12-2020	34,721.00	12%-13,64%	24-65
# 5	21-12-2020	35,795.00	17 %-13.66 %	24-65
716	07-01-2021	28,755.00	13%-13.66%	24-6 <u>5</u>
\$7	27-01-2021	\$F0 92.04	17%-(2.66%	24-65
88	09-02-2021	12,793.00	12%-13.66%	24-65
29	23-02-2021	39,468.08	1246-13.666	1 4-5 6
90	49-03-2021	49,713.00	11.50%-13.66%	13-65
91	25-43-2021	00.050.0P	11.50%-13.66%	13-45
92	30-43-2021	1074000	11.50%-13.66%	10-45
93	13-0+-2021	39 682.00	1150%-1346%	13-65
94	13-44-2021	(2,597.00	L1 50%-13,66%	13-45
95	48-45-2011	(2.275.00	11-30%-13-66%	11-65
96	02-46-2021	19,965,00	L1 S#%-13.16%	13-65
97	18-04-7021	(4.310.00	11.50%-13.46%	13-65
98	09-07-1021	54.841.00	11,504,-13,66%	12-65
99	23-07-2621	61,874.90	11,54%-13,65%	12-65
100	06-08-2021	16,419.00	11.59%-13.65%	13-65
101	26-08-2921	M.34500	11,54%-13.66%	12-66
102	06-09-2021	64,77690	11,54%-13,64%	13-66
tol	23-09-2021	34,961.66	11.50%-13.64%	13-65
194	08-10-2071	65,291.46	11.50% 13.66%	12-65
105	27-10-2021	64,415.00	11,50%-13,00%	J3- G 5
106	12-11-2021	60,644 00	11.50%-15.66%	13:65
107	02-12-2021	77,500.00	12,504,-13,6646	13/65
196	20-12-2021	44,389.00	11.50%-13.66%	19-65
199	29-01-3022	5T,144.09	11.50% 13.66%	13-65
110	12-02-9022	54,477.00	11.50% 13.66%	12-65
121	07-03-2027	73,034.00	11.50%-13.60%	13-65
112	21-03-2022	42,773.0 €	11.50%-13.06%	13-65
	Telai	28,74,195.00		

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ICL Finesey Limited Moses to the Strandshore flux octal statements for the year caded 3 t. March-2023 (All terrants are in Thospitals of Indias Reports subar effected states)

19 Someorines (Other than Dobl Secretion)

	As at 31-May 2023 As at 31-May 2022	As at 31. Mar.2022
At Amentional Cost		
Mar Compose Loans		
Salen Back Incomens Lef	145 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,41,412.27
Temploat		
Poteste Lance all DPC Stark		1086
Februarie Ann Bark	12,745.14	13,956,79
Spi Teration	SECONDARI.	2,45,400,04
Subse Brote Investments Lad - Tens Loan	25,005.55	****
Louis From Refuted Parties		
Countrarie Detectors	\$4.116J	17,450,05
3	59.587.40.9	4,81,819.86
Portractings of India	{4.04.740.4	96.910,(4.0)
Bernwings operate India		-
7	19,191,41	4,81,819.40

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COS Baek Limend	Weblide - Toyota Voltare	e eog ozer	Mázz	Maryla - Liffe, Bell attrames in 5 (, 340 \$47). Period - 40 promits
Act Buck Limited	Which - Blank	Agto tops	MCFB	Margin - Lefts, BMI smeants to \$1,041,709/5. Factor - AB member
Sales Brede Tevasonens bud		Incer Companie Depodit	30.54%	1
Salon Erode Involventrus Eud	2	Tention	32.54%	Munglin - Md, BMI separate to 7 (8,4%) 016/2. Persod - 40 repeths
Salen Erode Investments Utd	7	Two least	17584	Margin - MJ, EMI amounts to F. f. Od, 22-0). Partod - M margin
State Bask of India	Hyporhecutes of Lose Receivables (Standard Assess as per MACP Norms of RBD)	Term loan	***	North on Receivables about 125 to A Term base Outstanding his to be no med during the boars of the ban
TG/n Borner	ž	Lean fram Directors	2	1
the short substant	N	Laun from Derectors	3	47









ICL Fincorp Limited

Notes to the Standalone Rivancial statements for the year ended 31-March 2023 (All amounts are in Thousands of Indian Report unless otherwise should)

19 Beccavings (Other than Outst Securities)

Term Lean (Secured)

Statelife of mits of Materials and Materialy partners on the data cashe training sweet dust taken

31-Man 23

			Esto e	(Inhurus		
Representative with the	10514	£734,	7.244,	12.50%	9.45%	Tetel
Due West in 1 years		1,678,47	1,765/41	↓Q,357 ₽ \$	50,409,00	64,798,93
Dec Widou 1-2 year		1,831.01	1,686,99	12954 67	4T,400.00	43,67797
Day Webla 2-3 year		1,097.41	2,028.14	19,538,80	50,409 66	67,943,05
Des Wede p.J.—I year		444.47	467.5+	14,430,89	45,569,26	61,647.36
Our Within 6-5 year				4,764.01		4,784.01
Crand Total	,	6,451.56	824CE.6	8,244.7 2	14420426	2,42,314.13

34:Mar-22

			Pace	i bown		
Represable within	10.51%	9.7 7%	7.15%	1250%	945%	Tetal
Nue Widden 1 years	69.01	T28##	1,433.90	9.270.53	50,409.60	6251924
One Within 1-2 year	-	1,670.47	175541	10,507.47	47,500,00	6L#41.10
Due Within 1-3 year	- 1	1,591.61	1.#86.99	1189631	\$0,000.00	45.61655
Due Within 3-4 year	-	1,097.01	2,620.44	13.474 L*	50,000 40	67,449.95
Due Miller 4-5 year		944.67	402.74	1435831	47,499.40	k\$,448.70
Created Terral	69.91	7,900,20	7,964.58	59.514.75	2,48,660.60	3.29.542.54

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ICL Pincorp Limited

Notes to the Standalone financial statements for the year ended 31-blanch-2023 (all commuts are in Thomsondy of Indian dispect onless extensity states)

30 Seberilanta Habbitles

ACAMACHANA CAM	An of 31-Mar-2023 ALSH 3	II-Mar-2022
Submellioned debt from Othera	7.44,795,90	2,76,546.00
Producence subjects	48,400,84	20,400.eu
Total	2,69.19\$.00	2,05,9+8,68
Brangerings in hulb	2,69.19\$.40	2,95,040,09
Betretalege assende bedits Total	24919166	3,05,040,00

#15%, Redectable pape - Controllate Cumulative Profession Shares of face value of \$5.400/- pare up may.

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Notes to the Standaloue financial statements for the year ended 11-Merch-2023 (All amounts are to Protestacts of maters Report unless atherwise sessed)

74 Sabardhesta Lightfithes (const.)

By Substitutional Relict (From Others (Processed))
Submitteeted dates being to be explosed 4.1.00 by each, liesteds of the of species and maximily produces on the date of the balence diert is se ander:

As on 31-May 2023

	·		Naie e	el lais real		
Redestable to per	141	% < 10%	>	E34%	Ť	eu)
-	Historia de la compansión de la compansi	AGISSIM	Herreber	Arcend	Maria Her	Amount
Dan wathin 1 year		-			-	
Description Agreem	1,45,900	1.05.900 00	60,840	89,660.6	1824	L#9,764.08
Dem widdle 2-3 years	3.190	3,100.00	1.000	2,M0.00	5,190	5.00E 00
Det anggle y-g heinta			· .	-	•	
Dec within 1-5 years	17,940	27,984,60	17,965	17 955.00	45,935	47,477,00
Grand Total	1,70,968	1,24,569.09	L03.#15	1,03,015,00	2,40,795	244,795.00

Ac at 31-Man 2027

			Rate	ef linkerest		
Epitemblik & Pil	78 72	M = 14%		4 1 4 %	Т	eial
erichte	Hamber	America	Number	-	N-	Airre-ciri L
Que within 1 year	19,4079	19,939.09	16,996	16,906.80	35,845	\$\$,84\$.00
Dug within 1-2 years				٠		
Dus within 7-3 years.	L05,504	185,940,09	53,660	81,240,00	1,89,764	1 99,140.00
Day within 3-4 years	31,000	\$1,080,00	jųout	19,955,40	51,035	\$1,032,04
Dya within 1-5 poors	· ·		-		-	
Grand Total	4,66,919	1,55,919.00	1.34.728	1,24,721.60	7.76.648	2,78,64 6.96

F 304

ICL Fincorp Limited

Reter to the Standalone Mancial statements for the year ended 31-March-2023 (All amplicity my in Thympools of Indian Report swings otherwise stated)

Apia 31-Min-2023	Arat 36-Mar-342
7.78 (08.71	3,15,246 14
	109/01
4,741.23	4,545.5
1255524	16,933,0
19 (Sons	12.769.75
	V2M3
(36.19)8)	3,61,274.7
Aa 16 31 44 ar- 2023	April 31-Mar-203
17.725.22	10466.4
24,377.73	14.114
4,260,60	3,169.1
12,799.91	Q71.40
342 <u>50</u>	4544
11,545.43	37,947.0
As at 31-Mar-2017	Au of 31-Mar-342
AS M ST-PMI- ET AV	20000000
4,03193	11.1700
	2.79.499.23 169.60 4.741.23 12.555.24 29.159.05 138.21 4.36.199.89 4.36.199.89 12.725.22 24.377.73 4.260.60 12.799.91 342.50

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14,933.84

ICL Fincorp Limited

Notes to the Standalous financial statements for the year ended 3 1-March 2023

f All omobres are in Thousands of Indian Rupees unless arbarrans acated)

edden mark ylang 22

The reconcilisation of equity shares oursizanding at the beginning and at the end of the perted

Authorized shares

Sacobados (Previous Year - SO.00.000) Preference shares of C100 /- a add-19,00,00,0000 (Previous Year , 10,04,04,000) Equals shares of 10/- each

10,000,000.00 S. D.D. DOO. UD 15,40,040,04 July 31-Mar-2032 As at 31-Hay-2023 10,000,000.00 15,04,00,00 SOUTHOURS

by seed, subscribed and fully paid sup stores

4,73,93.561 (Previous Year: 4,44,34,954) Équity shares of FIN/- each fi

" The Company has issued 15th Redocupable Mon-Conversable Preference shares of face value ₹ 100 pand up each . which is declosed to Note no 19 under subordinate

4,43,349,52

4,43,349.52

13,935.61 4,73,935.61 # During the year the company Kound 30,58,609 Equally Status of face value of Rs. 10/- (Empers Teo Unit) each of the company at 64 25/-(Empers Twenty Five Unit)

each feercach (method presedum of PS 15/-) on right basis.

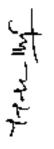
Terms/rights natached to equity sharts

banddangs of the company, the holders of aquity chares will be antified to receive remaining assets of the company, ofter destribution of all protocords mandains. The The company has easy one class of equity thanss having a par value of \$10 per share. Each holder of equity that is exposed to one were you per share, in the event of distribution will be in proportion to the number of equity states held by the shareholders.

Details of shareholders holding more than 5% that to its the company.

Name of Shareholders Name of S		As at 33	As at 31-Mar-3023	As at 31-Mar-2022	r-2012
1,69,40,174 35,74% 1,60,10,144 9,50% 4,10,144	Name of Shareholders	ладшин	op of paid and see see see see see see see see see se	Namber	tety) aqı ve Sorpçoy %
9501,704 9,50 0,	K G destatement	9/1/00/65/1	%#6'SE	160.19,144	36136
	Unadem Anthomar	002710754	9605'6	41,01,799	945276

(As per records of the Company, including its Kepkiter of states had an include the decision of the share holders regarding beneficial interest, the above shareholding included beneficial owners.)











c. Secretificies of the chares ourstanding at the beginning and at the sead of the reporting period

	- LK 34 44	As at 31-Mar-2023	As at 31-Mar-2022	F2022
Participant	Number	Аточн	Number	Amount
At the beginning of the year	4.43.34.952	4,43,349.52	4.43.34.952	4,43,349.52
housed during the period	64978508	34,586,09		
Charachding at the end of the perced	4,73,93,561	+,73,935,61	6,43,36,952	4.43.349.52

d. Shareholding of Promoters

As at 31-Mer-2023

Shares held by protection of the year	end of the year		
Pramotername	No. of Shares	We of total phones:	the year
K C Ablikumor	1.69.40.176	35.74%	40,39%
Usasdevi Ameloansky	45,01799	4.99%	0.25%

As at 31-Mer-2022

Shares held by pressurers at the end of the year	ad of the year		St. Change derivati
Prescotor name	No. of Shares	My of hotal chares	the year
R G Anillouman	1,60,18,344	34.13%	3.51%
Umpder Challe that	41,01,599	9.25W	144

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ICL Pincorp Limited

Notes to the Standalone financial statements for the year ended 31 March-2023

(All amounts are in Thomserut of Indian Rupers unless otherwise secure)

25 Other Equire	69 pt 31-Mar-2021	45 at 31.44 m 23 kg
Standary Reserves	 -	
Belance as per the last fluorectal atatherates	12. 44 T 9T	2,241.97
Adde Transferred immetatement of Profe and loss account	6,47 <u>9.90</u>	€100/0
Clearing Relinence	19.511.57	12,44 <u>6.97</u>
Impairment Receives		
Balbarg as per the tast threshold scattereds	6,119.95	4,574.78
Add/Law: Adjustment - Profit and less account	12.13669	\$,515.20_
Classical Bellus co	29,254.04	<u></u>
Sasantia Province Reports		
Balance sa per tim lacefinancial statements	2,43.376	243,374,48
Add: Adamosa during the period	45,970.14	
Carloy Select	2, 89.2<u>56</u>01	2,43,374.98
Surplus/(deficit) in the statement of profit and into		
Balabot at per last Episocol state media	24,990.09	16,745.13
Add: Proft/ (bus) disting the period	11.314.10	26,620.95
Japa: Transferred to Statutory Reserve	6,470,00	6,300,00
Protested for Gordend on Professional State	4,264.8 0	2,024.70
Add/Lase: Adjustments - Hispanisment Reserve	12.136.69	3,545 20
Not reply to an the streament of profit and loss	35,459.53	24,004
Lather Commissions For Income		
Spingers and part has discontinued representative	(347 71)	(544.41)
A62 A60 port charles the period	N4.78	16 <u>1.74</u>
had surples in the platesment of profit and fees	524.47	(102-71)
Tetal	3,63,409,20	2,84,352.17

Halany and purpose of Reserves

79-2-1992

Statutory receive (Statutory Reperve pagestion in Section 45-10 of The RM Act, 1934); Section 4540 of Enterior Barb of India. Act, 1934 (TRM Act, 1934) defines then every non-bushing finance implement which is a Company while create a reserve fund and transfer therein a such nations than Properly parents of its next profit and year as disclosed in the sustained of profit and loss before any disclosed to declared.

The Company has behaldered an amount of Re 44.78,000 (Provides year Rs 43.08,000) to Salestory reserve products to Section 45to winds for 1976

Impairment reperts where impairment allowance under lad AS not in lower than the previously required under stack particular states parameter differential amount is transferred to impairment reserve. The indusers in the argument reperts shall not be replaced for regulatory capital.

Securidas presiden: Securidas premium reserve la quell la record the program ambiene of chaptar. The reserve can be presided only for instant purposes such as inspense. If books shares to accordance with the provinces of the Companion Act. 2013.

Other comprehensive measure: Other thems of other comprehensive income values of sustanguarculars of extends o

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\$% (j)

(C), Photory Limited

Notes to the Standalone financial materiories for the year ended 31-Morch-2023 (All amounts are in Theoremse of Indian Report unless otherwise states)

24	Keta	meter (i	***	eks h Mil	OM.
----	------	----------	-----	-----------	-----

24	Returnite from mechations		
	illy incorrect incomes		for the year caded
	On Pleased of Appelo pressure of all Aspert Radal deal	36-Mar-2022	31-Mar-2022
	Interest on Leans	1143,17990	8,\$4,423.43
	Interescen Proeficepesh	13668)	7.262.35
	DIRECTOR II DOCUMENTON		
	Total	L1.04.544.75	1,64,684.77
	NJ Petropin from Mihar Penancial Services		
		Por the year ended 91-Mar-2023	For the payr and side 31 Mars 1912
	Second From Makes Tradifica	9.54	JT 01
	Fees and Service Quarter Paratives	C\$495.9	10,598 61
	Total	\$,542.77	10,616.53
22	Other Income	For the work and all	For the year mains
		31-Nar-1622	33-May-2972
	Mazallanens Income	443.26	\$67.23
	Inpuration Reno Deposit	3,439,63	3,460.50
	Double to d' on Navocaments	11475	89,73
	Not Cale ((Loss) up sale of threatments	[43690]	27(16)
	Gates on concess (grandeness due to that ket fluctures) on	[8,47619)	1.256.28
	Profit ((Loss) on sale of Property, Plant and Septembra	-	62 19
	Betweekt on Income Yay Beispill	34869	
	Treat	(4.104.50)	1,958.45
ц	Thurser cooks	This the way anded	Per the year and re-
		31-Mar-2023	31-Mar-2027
	On Pleasert & Admits the estate of all a more front could:	· ·	
	Interest on Debenhates	\$,\$ 0,062.38	3.3 L989.50
	Integration Subministration Extension	40,077.95	53273.14
	Interpret you Burist Berrowlings	21,654 14 22,802 63	2 \$62.41 18.887.74
	Interest on Intercorporate Laws	11.812.70	4.159.91
	paryston Lease Tablity ptempt the Vehicle Lean	1.167.88	1,169.35
	Other intervit (1901)81		
	Interestion short fell in programme of advance income Tax	-	•
	Lets arm Cets Officits		<u>-</u>
	Tetal	6,77,567.38	4.04.129.21
2.5	(may be seen of Phone and Include twee by	Fpr that year and co 31-May - 7022	For the year student 11-Mars 2021
		31-44-7423	31-461
	On Grandel habilities managered at emertised radii Louis Appris	4,726.92	(31145)



(71144)

19 Combates beine in attenten	Par the year stabil 35-Mar-2023	For the year ended 31-Mar-1922
Salaries & Wages	2,57,010.65	1,92,46673
Contribution to provident and other fund	18,549,84	11,464.12
Staff Welfare Expenses	7.265.73	52487
Total	2,77,834.23	2,04,45%.52
b) Bearndation and amended firm experim		
	For the year maded 33-Mar-2023	For the year embré 31-Flor-2022
Depreciation of tangible assets	21,814.09	47,731 BS
(he proprie (hym of stejhic-sté-sté: DESEL	14.462.27	20,075.09
Americation of Interptor posts	466.02	370,99
[epi	1/44/149/11	76,477.03
12 Other superiors	For the year entirel 31 Mar-2013	For the year strikel 35-Mars 2022
	_	
Agreementing and sales promotion	60,417.08	62,044,74
Bank charges	1,554.57	1.734.08
percent's similar fives	778.48	3\$6.6L
Domethon	1.363.00	7,196.42 7,078.34
Insurance	2.475.70 E0.248.41	9.252.64
Office Expenses	1.227.60	1,121.45
Payment to puditer (Beller desails believe)	412780	7,006.62
Pagings and Telephone	4,862 58	243246
Printing and stafforms	1624140	15,181.60
Prefectional Charges	4.688.90	8,789,50 8,789,50
Projetpan for late on account of Frank	1,656,70 28,765,67	18.00-C12
Rest	35.110 19	15,31456
Regulation and made present	1201304	9,414,47
Security chaiges	¥13T3\$	0.263.53
Tax abid for	5,776.10	3.214.97
Proveding and boarding	M852.94	5.46630
Water & Biocorpory Total	L97.263.79	1,73,827.60
Water & Electricity Tetal		
	For the year ended 91-lear-1915	51-Mac-202
Payment to the sulface: (cutto ting tax)		.
as middet	615,40	704.00 204.00
for mindre vulcers	300.60	10mm
for company has mattern (or making differn, 60% 40%	:	
for other services	20.00	40.00
for gen full teament of expenses		
	L148.00	1,640,64

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L148.00



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ICL Fineury Limited

Notes to the Standalone financial statements for the year ended 31 March-2023 (All amounts ore in Thousands of Indian Rupees unless otherwise stated)

13 Terestores

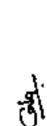
Action 184

The rehipohenis of shoose is a separat for the year ended 31 March 1023 and year ended 31 March 2022 are:

	•	For the pear ended 33-Mar-2023	for the year anded 31-Map-2012
Oment ax		21.177.73	64,114,73
Adintoment in respect of coment brooms rais of prior years		(923.34)	(99159)
Deferred on relating to origination and reversal of temperary differences		(8.538.79)	(7,196.77)
Teni no darp	•	13,915.40	A.266.36
Current las	•	20.454.39	13,464.13
Deformal tea.	,	(8,538.79)	(7.19677)
Reconciliation of Pacetne tax expenses	For the year entired 31-Mar-2023	For the year ended 33-Mar-2023	d 33-Mar-2023
Accomprising profit before can as per Ind AS Additions: - Ind AS Adjustments on PPT	43,244,71		26,247.31
Accounting profit before tax for IT Coroparados	43,244,71		26,287,31
Alternations of Distributions and other adjustments (Net)	41.259.44		\$0.68% D4
Adjoined profety (Loss) before tax for lessons Tax	♦I-£03-14		56.473.35
General Tay as nect Books.			
Tax at Hormad Rate (Effective rate of 25.17%, March 2022: 25.17%)	21.377.73	13,656.59	
Tax at Special Bate (Short Term Capital Gain Effective rate of 17169), blurch 2023;			
17.16%, Long Term Capital Gala Effective rate of 22.98%, March 2022, 22.88%)		€50.19	
	67.748,13		14,114.78
Adjustment of prior year tax / MAT Gredit	(HETTO)		(63166)
Total Tables given in Booke	20,454.39		134641
COMP. OF ACTOR MANN SET OF SAME AND ANALYSIS INCOMES AND THE			

the wind







32 Takasmennes (Cantd)

Deferred Tex

The following tables bows deferred tax recorded to the bajance short and changes recorded in the Income last expense:

	Deferred Tax Assets	Deferred Tax Lambledos	facene Setematel	D0	Others
	31-404-23	31+Mar-23	2022-23	£2:12@2	£2-2202
Oreneciation	17,268.83		636939		•
Imperimentally waste for floated assets	-	(3,481,54)	1,493.03		•
Remeasurement galay (Ress) on defined benefit plan		236.48		(32.80)	•
Prontylem	3,202,68		\$17.59		
Paragonal assets measured at amortified cost					٠
Other temporary differences	•		(41:73l		
Total	20.471.52	(1,744.56)	6783879	[98-26]	
Net Described but Habilities at at 31 March, 2023	34,215,44				
	Deferred Tex Assets	Deferred Tax als bilibbes	Income Statement	DCI	Others
	31-Mar-23	31-144-22	2921-33	242423	2021-23
Depression	10,894.94		2,063.94		•
lamparment altomatice for flactored accura		((\$892'2)	+6554		•
Personnique ment gain / (bos) on defined benefit plan		204-13		(6449.56)	•
Provisions	2685.09		\$11.11		•
Figure(s) special measured at amornsed cost	. 47		. 45.00		
Other rempotent differences		•	in the second		
Total	13,615,76	(2,084,33)	7.196.77	(444,50)	
Net Defer redition Robilities as at 3.1 March, 2022	15,710.09				









ICL Fincerp Limited

Notes to the Standalone floancial statements for the year moded 3 I-March-2023

(All amounts are in Thousands of Indian Roject writes afterwise states)

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The following reflects the profit and share data used in the basic and diluted BFS comparations.

	Fat the year and of 31-Mar-2028	For the year paded 31-Mar-2022
Profit/(loss) aftertax	31,929.10	20,028.95
Large . Obvidondo par communiciale preference shares & tar thereon		-
Metgrodit/(loss) der calculation of basic EPS	31,329.LD	20,670.45
Neu prodicas above	31,329:10	20,020.95
Ada ; dindenda de conterable preference shares & las (figress)	-	-
Add , wearned on bonds convertible into equity charter (not of text)		
Net predit/(less) for calculation of dileted BPS (A)	31,329.20	20,020.96
Weighted arrange pulsaber of equipy charee in ententating basic EFS (8)	47,394	+4.335
Effect of diletton: Convertible performer shares		,
Weighted average supplier of equity starres in calculating effected life (C)	47,394	4,335
Earnings Per Share (A/B) (Basic) (0.44	0.49
Earnings Per Short: (A/C) (Directl) E	46.0	0.45
Par value per share C	19.00	20,00

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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 wherevise scoted)

35 Retirement Bate fit Han

Orthord Contribution Plan

The Company makes Provident Fund and Employee State Learnance Scheme contributions which are defined contribution plans, for qualitying employees, theder the Schemes, the Company is required to contribute a specified percentage of the payroll costs to field the benefits. The Company racognized ₹1,43,70,901/- (Previous Year: ₹74,39,750/-) for Provident Pand contributions and ₹ 41,86,961/- (Previous Year: ₹74,39,750/-) for Employee Scale Insurance Scheme countilations in the Schement of Profit and Lass. The contributions payable to these plans by the Company are at rates specified in the roles of the Schemes.

Delicad Report Man

The Company has a defined benefit gratuity plan. Every employee who has completed five years to more of service gets a gratuary on departure at 15 days palony (last drawn salary) for each completed year of service.

() Graduity

<u> </u>		
Acquaried assumptions	As 41 37-March 2023	As at 31-March-2022
Mortality table	IALM 2017-141M	IAIM 7012-14 UIt
Normal restrement Age (years)	65 Years	65 Years
Employee Turkover	21% p.a. upto ege S0 danagager 3%	21% p.a. apto age 50 cheresitae 3%
Distributor tierre	7.3%	61%
these salary moreases allowing for Poice Inflation	4%	4%
	Projected unit (*e\$#	Projected until credit
Foreula used	Mathed with control	Method with corerol
'	period of one year	period of case year

Changes in Jate seine of pion assets Not applicable as schame is unfended

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Pendod States

Not applicable asscheme as unfanded

Table 1

Become Rightion of PBO	Acet 31-Merch-2073	As 4t 31-March-2022
Projected Benefit (Obligation of Registring of Tear	10,668.68	8,637.88
Charment Service Cost	2757.69	2,416.40
Interest Cost	816.70	663.38
Contributions by plus participants	•	
Actualis (Gun)/Loss due to change in assumptions and experience deviation	(941\$9)	(811.26)
Foreign partency enchange race changes on plans measured in a currency different from the enterprise's reporting		,
CUITMPLY	(573.28)	(239.72)
Benefits Pald	(3,9%)	[257.75].
Past serve r cost		٠ .
Amadga martions	-	,
Curtaliments	-	
Settleenebt		
Projected Benefit Obligación at 68d of Year	12,725,22	10,668.68

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35 Regrement Banefit Plan (Capiti)

Table Z

Plan Asset at Fair Value	As at 31-Merch 2023	Aş ac 31-March-2022
Plan Asset at beginning of year		-
Foreign contremely exchange rate changes on plans measured on a currency different from the enterprise's reporting currency		
Expected Return on Plan Asset		-
Engloyer Contribution	\$73.78	239.72
Ecopleyes Conurthution		-
Bereik Payments	(573.28)	(239.72)
Asset Gain / (Lass)		
Amalgamations		
Settlements		
Boding Asset		
Total acreactal gain/(loss) to be recognised in other comprehensive income	941,59	811.26

Table 3

_		
parameter for Paragrated in Polancesheet	As ac 51-March-2023	As at 31-March-2022
Projected Benefit Obligation at End or year	12,725,22	10,668.68
Ending Asset		
Funded States asset / (liability)	(12,725,22)	[10,668.65]
Unrecognised past service cost - non-vested bosefus [-]	-	
LiabBloy(-)/Asset(+) recognised in Belance Sheet	(12,725,22)	[10,668.68]

Table #

· -		
Statement of Profit/Loss	As at 31 March 2013	
Ourrent service ettil	2,752,69	2,+1 8.+
Internal coll	, 61870	66338
Expected return of pide trises.		
Curtainent tott		٠.
Mar percental (gatn)/loss to be recognised in year		
Past Service Cost Recognisted	٠.	٠.
Biffect of CurtabbenNS		٠.
lessome (-)/Bage asc(+) recognised in the statement of P&L	3,571,49	3,081.78
Correst Lipbility	2,334.60	1,762.47
Non-Correst Liability	19,390.6 <u>1</u>	8,906.21

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35 Resicement Benefit Plant Count)

Teble 5

Parther Reconciliation	As 41 31-Mary4-2023	As at 31-March-2022
Expenses As above	3571.40	3.08L78
Less ERContrib/Owert ben pard	(573,28)	[239.72)
Less included in OCI	(241.59)	[8LL26]
Balance to be morgressed in P&L	2.056.54	2,0345,80
Increase in Purided Status	(2,056.54)	(2,030 90)
Actual alignin/(loss) due to assumption that ges	80138	58.07
Experience edjustments[Gale/(Loss) : Leability	138,00	753.19
Total Acti gain/(loss) : hability	94159	01L26
Asset gam / (loss)	_	
Total gain / (loss)	941 59	B11.76

Table 6

Augusty recognised to Other Compleheasine income	As at 31-March-2022	As at 31-Morch-2022
	AS HEDE TO GO TO SEE	12 21 21 11 21 21
Actuals gain /(loss) der to saupiption changes	603.58	58.07
Expension of justinents (Gain/(Loss)) Lastility	L38.00	753.19
Total Acti gain/(loss) on liability #ide	941.59	8112 6
Asset gain / (Rese)		-
Total to be recognised in OCI for the year	941.59	811.26
Total b/s belonce gains/(loss)	(959.36)	(1.789 62)
Total recognised in OCI at 80%	(16.78)	[958.34]

Table 7

1000			
Sensurety Analysis (Prof.Bon. Obligations)	As et 31-March-2023	Apat 35-March-2022	
Current year batts	12,725.22	10,048.08	
Last renra basis	13,528.80	10,776.75	
Discount sate increased by 0.25%	12.569.87	10,526.15	
Description rate decreased by 0.25%	12,884.59	10,815.05	
Salphy Escalation rate increased by 2%	13,728,72	11,562.54	
Salary Escalation rate decreased by 2%	11,825,57	9,849 28	
Employee Turnover rate uncreased by 2%	12,615.15	10,465.23	
Employee Turnover rate decreased by 2%	12,774.49	10,846,98	

Table

THE PICT		
Colegaries of Plan Assets	As at 31-March-1825	At 0: 31-Merch-2022
Government of India Securities	6 74	0%
High quality corporate boards	694	0%
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FY 2025	1,646.61	1,724.12
PY 3036	1.520.60	1,237.77
PY 2027	1.440.39	1,146.08
FY 2028	1.373.29	1,04%16
FY 2029-2033	5,738 33	4,819.76

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ICL Fincers Limited

Notes to the Standalone financial statements for the year anded 31-March-2023

(All amovoes are in Thousands of Indian Royces unless otherwise stated)

61 Detalle of Apollon hold during the west.

	Ac of 31-May-2013	AI #31 再第一提工程
He of Law accounts	4,123	1,271
Perpagnal seasons to Durstanding of the detect of section (A)	1,70,298 25	L90,5\$1.04
Interest and Other changes Gustanding on the dayer of austica (8)	76,416.33	0310410
	1,46,599,50	7,43,656.9
TocaNA+BI	1.16.816.57	135,739.41
Yally february	2.80.01947	E300 83 11-1

Percentage GET / Selector collected from the buyer.

No sector concurry participated in the surtions held during the period.

42 Disclarities on the following interest consistent under extending the MI or emended and help a could table to care of the company, care the last CONTRACTOR IN

- a) Negatored regulations bette initial ed or panding significants company under the Benami Transactions (Projections) Act, 1968 (45 of 1966) and pates made thereunder,
- b) The company but not been declared wifful defaulter by any bank or departual instruction of government or any government authority
- c) the regularization or subadiscition of chargos are pending so be filed with ROC.
- d) The company has not entered into one potential of arragament.
- of There are no transactions which have not been recented in the books.
- of The company has not bracked or invested in crypta currency or writing currency during the fluctional year.
- 4) This company does not have any intersection with companies struck off under section 248 or the Companies Act 2013.
- b) Octivation of Borrowed funds or stare problem.

No haids have been sales seed or leaved or selected (either borrowed haids or share premium or any effect sources or lead of fleeds) by the completely to on its aim ether personnial or emity-final, including feeding continue (incompetations) with the understanding (whether consider in unique or coherence) that the interrection's shall decide or fadinactly lend or mirror in other persons or writtes vicinitied as any matter. wherevery by or on behalf of the company (URS mate General area) or provide any guarance, security or the like to or on behalf of the Universe Compfein Pets.

No fields have been facebook by the scorpour from any person(s) or endoy(sa), suchding foreign entitles (Pueding Ponty) with the Understanding (whether recorded in whichig or otherwise), that the conquity shall, takerher, density or inductive lead or insist in other persons. or resident identified to any matters whateverse by to on behalf of the funding Party (Limmate Benchtwire) or provide any guarantee, security or the like on behalf of the Unimpir Beneficiaries

43 Candingunt Habilities, Gurralitation dad Contracts

	A+ # 31-44 21 21	TO A POST OF THE PERSON NAMED IN COLUMN 1
6. Contingent Liabilities Chicar administrative company not administrative debts Demand from Income Tax Department on account of 106 default* Committees Other money for which the company is contingently liable	द्वर ४.१४ सः सः	53 m. A.2 Mil Mil
E. Committeerate		
Estimate amelika of contracts muhalising saltu szacztód ón capital syracsti and mut pro riend for a	13,475,00	23,68£.00
Decayed lunckly on states and other bits consents partly paid	NII	14
Other careen Citicals	MU	AU .

"The Income Pan Department has raised demand of \$2.27,000/- in account of TUS default. This happens during default error in quantity TBS nature and the sumpany proposes to revise the return to shouth arrors. Since the company docume expect may liability after restaining the return. no provision has been made in the healts of appoints of the company.

Balance amount payable to Balagapai as pur the Agreement has the purchase of basil consider on 9th August 2019.

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Best 11-Mar-1977

44 Officiales ni statueit

During the period, the Company has raised \$7,64,66,218 (Previous New risk) by way of Equary Shares, NII (Previous Vee: 766,85,000/-) by way of professions shares, \$1.55.46.57.000/s[Profession Year: \$1,09.04,35.000/s] by may of secured Hor-Correctable Debuggier at, \$4,00.00,000/s by the way of Term Lean from Salem Brode (questiments Upskied)Persions Year. \$6.00,00,040)and Hill (Persions Year. \$25,00,00,040) by the way of Term Loan from State Bunk of hadily and the same has been utilized to more the working rapidal requirements of the Company.

45 Capital Management

The Company's public to maintain a strong capital base so as se summals liberate, chadase and market combiner and to sustain future development of the business. The Company has adoquate costs and costs regularisess. The company respective is a capital by a careful accusing of the cash and cash equivalence, and a regular appropriate of any delect requirements to the absence of any delective membershape of delect equity ware erromay not be of any retirency to the Company.

46 Franci

During the year their hast been certain (reference of freed on the Company by cataphayote, where gold but network misappropriations have experient for amounts aggregating \$ 40,80,900/- and 100% promises it provided for the takes. The Company at in the process of recovering thuse amounts from the employees and has initiated accentury legal sorious against the employees.

47 Comparatives

Previous year figures have been regrouped/reclassified, wherever supplyind necessary, to conferm to this period a complication.

As per our report of even date

for Manfeld by pop According

Chartered Assistantia ICAI From Reg. No.: 0085270\$

Monthership no. (1965)

00 pt 29208654865#865#66

Place Children Date: 02-06-2023

For any on baball of the board of discenses of

ick Macorp Limited

Managing Director)

(DIN-00746739)

7-6-16 aber eritany T

[Chief Personal Officer]

Phop: Irjephilude Date: 03-04-2013

Jacobski Antikuma [Whole Time Ofrector] (QIN: 06434467)



CL Fincorp Limited Schedule to the Standalone Balance Sheet of a MBFC

(Tita baithe)

	<u></u>		(4 (in labelle)	
SIL .	Partk	wiers		
N.	Liabilities side:			
(1)	Loans and advances availed by the	NEFCs Industry of interest	Amount	Amelese
	accraed thereon but not paid:	-	owtstanding	###dae
	(a) Debenburés : Secured	i	34244.00	47.41
		r than failting within the meaning of	•	•
	(b) Deferred Credits		-	
	(c) Term Loans		2,070-54	•
	(d) Inter-corporate leans and born	owing	2.313.60	•
	(c) Commercial paper (f) Public Deposital		-	•
	(g) Other Loans (specify nAture)	(i) Subordinated Bond	69,657.49	
	W, ()	(#)Overdraft	,	-
	1	(iii)Loan egalmer deposik		-
	1	(14)Loan from Olyector	19.11	
	*Please see Nose I hakase			
(2)	Break-up of (1)(f) above (flutstan interest accread thereon but not p			
	(a) in the form of Unsecuted debo		-	
	(h) In the form of partly serured (lebengares Le. debentures where		
	(c) Other public deposits		.	-
	* Places see Note 3 below	į		
	Assets side:	<u> </u>	Anteupt outstr	-dieg
(3)	Break-up of Lucus and Advances is	gehadiog bills receivables (ether		
	than these included in (4) belows	· · ·		
	(a) Secured		3921433	
	(b) Unsecured		794.93	<u> </u>
(4)	Break-up of Leased Assets and ma counting towards ABC activities	cit on hims and other assists		
	(i) Lease assets including lease renta	ds under evedry debiors:		
	[a] Financial lease	· I		
	(b) Operating lease	I	•	
	(ii) Stock on Micromobading lare than	rges under sundry debtors:		
	(a) Asset on Here	I		
	(b) Repossessed assets	I		
	[jij] Other loan counting towards AF	C aggliótas		
	(a) Loans where assets have b			

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(3)	Break-up of Investments:			
	Current love smerge:			
	1. Quoted			
•	(i) Shares. (a) Equity		96 29	
	(b) Preference		1 ~."	
l	(W) Debentures and Bonds		1 .	
	(IE) Units of Metaal funds		0.51	
	(IV) Government securities			
l	(v) Others (please specify)			
	7. Vnquatedi			
ļ .	(i) Shares: (a) Equipy			
•	(b) Preference			
l	(4) Debentures and Bonds		i .	
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l	(iv) Government securities			
l	(Y) Others (please specify)			
	Long fettio interstments:			
l	1- Quotad			
l	(I) Shares: (a) Equaty		2,24745	
ł	(b) Profesence		٠ ،	
ı	(II) Debengures and Bonds			
ļ .	(iii) Units of Mucual funds		-	
,	(iv) Government securities		-	
ŀ	(v) Others (please specify)		300.61	
	2. Unquoced:		1	
	(i) Shares: (a) Equity		1 -	
	(b) Preference		-	
	(al) Debendures and Bonds			
	(all) Units of Mutsal funds			
	(nv) Governmentet socheritres		· ·	
	(v) Others (please specify)			
(6)	Barrower Group-wise classification of ass	to fluoreced and its (3) and (4) above:	
	Please see Hote 2 below			
	Сакедоту	•	ant set of provisions	
		Secured	Quseowed	Total
	1. Related Parties**			
	(a) Subsidiaries			45554
	(b) Companies in the same group	-	137.81	137,81
	(c) Other related Parties			
		30.540.00	14270	90.70147
	2. Other than relaced parties	39,143.43		39.291.17
ĺ	Total	39,148.48	29050	39,428.98

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(7)	(both quoted and inquisted): Please see note 3 below	of all intestments	(Coffrent and long	term) in shares an	d securities
	Сатедоту	Market value/Br Value un	entoup oy farr	Book value (het of	Permulsiones
	I. Related Parties	15,500			
	(a) Subsidiaries		7,362.36	2.267.6S	
	(b) Coinpanies in the Stane group	34		MM	
	(c) Other related Parties	NO		Na	
	2. Other than related parties	1	397.41	397.4L	
	Total		7,779.78	2,665.07	
	**At per Accounting Standard of ICAI	(Meass see Note 3)			
(3)	Other information				
	Particulars				À⊯oont
	(i) Gross Non-Performing Assets				l
	(a) Related Parties				
	(b) Other than related parties				1,519.44
	(ii) Net Hon-Performing Assets				
	(a) Related Parties				1,392,53
	[b] Other than related parties	rm.s.			1,771,50
	(iii) Anset acquired to Satisfaction o	I L'ANDI			

Notes:

- 1) 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 Reservent Accounting Scandards and Guidance Notes issued by ICAI are applicable incloding for valuation of (newstiments and other assets as also assets exquired in estiffaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed investments and break up/fair value/NAV in respect of unquoted investments should be disclosed investment of the other of the part of the pa

As per our report of even date for himilian dan and Appletates Chartered Accountants

CX Marine Rich

Membership no. 241634

ICAI Pinta Reg No.: 0886205

ODAY 232064 548 65HT NOTAL

Place, Chalakudo Qate: 02-06-2023 For and on behalf of the board of directors of

ICL Flacery Limited

K G Antiloumas (Managing Descript)

7-1-1-1-1-

Madhevaniony T [Chief Financial Officer] Place: Irunalahada Date: 02-06-2023 (Ameder) Aniformia (Mhole Time Director) (DIN: 96434467)

Company Secretary)



ICL FINCORP LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022



On Rd.

MONANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illrd Floor, "Stee Residency"

Press Club Road, Thriasur - 1.

© . 0487 - 2333124, 2321290

Email: ma.suditors@gmail.com

Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Consolidated Financial Statements

Optnion

We have audited the accompanying Consolidated Pinaucial statements of M/s. ICL Flacorp 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, 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 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, 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 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.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Consolidated financial 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 a true and fair view and are free from material misstatement, whether due to fraud or error,

MOHANDAS & 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 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 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 in the aggregate, they could reasonably he 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 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 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 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 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.

MORANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

- 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 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 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 (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 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 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 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 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.

Report on Other Legal 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 aforesald consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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 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

MOHANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

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 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 controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report (n-"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:
- The Company has disclused 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.
- 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.
- iv. Under Rule 11(a)
 - 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 horrowed 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 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 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 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(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 whatsnever by or on behalf of the Funding Party ("Ultimate Beneficiarles") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiarles; and



Continuation sheet

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.

For Mohandas & Associates

Chartered Accountants
ICAI Firm Reg No: 02116

Mohandas A

(Partner) Membership No.036726

UDIN: 22036726 AQPACT 6224

PHAISSUA

Date: 244 August, 2022



Oct 24.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illird Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

©: 0487 - 2333124, 2321290

Email: ma.aud|lors@gmail.com

Annexure 'A' to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31st March, 2022

Report on the Internal Fluancial Controls over Pinancial 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, 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 Consulidated 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 Pinancial 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.

Who we will also said

Continuation sheet

MOHANDAS & 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 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 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) provide 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 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 system with reference to Consulidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31* 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 ICAL.

For Mohandas & Associates

Chartered Accountants
ICAl Firm Reg No. 924

Mohandas A [Parmer]

Membership No.036726

Place: Thrissur Date:24th August, 2022

ICL Flocery Limited

Consulidated Balance Sheet as at 31-March-2022

(All amounts are in thejan Rupees to chousands unless otherwise secret)

Asses	Notes	31-144-27	31-Mar-21
Figurettal Attets			
Cash and Cash Equivalents	ė.	1,37,469.21	1,10,353.65
Book Balancas other than above	4	\$\$,3\$ 5.10	10,174.94
Loans -	LO	3\$, 6,76 0.93	30,16,426.81
hveconens	11	41,169.13	28,264.15
Other Floancial Assot	12	2,56,851.19	1,91,609.68 33,56,829.13
Non-Pinan dal Assets		40.07,440.79	••••
Current tax assets	13	54,067.67	33,123,96
Deferred to takets (641)	13	34,483.96	29,566 92
Property, Plant and Equipment	14(A)	2,45,857.39	1,22,645.63
Capital work in progress	14(0)	7,149.10	7,149.14
Network Use Asset	14(C)	73,1 57.3 0	39,D19.36
Goodwell		44,796.26	44,786.26
Other Incangible Assets	15	2,313.56	7,688.A7
Other Non-Smanchal Asset	I6	1,36,980,95	1.11.040.10
	_	5,78,796.12	3,90,019.85
TOTAL	_	45.86.44 LB9	37,46,849.68
Clabilities and Equity			
Minanglai i Jahili das			
Trade poyables	17		
(A) extal constanding dues of micro enterprises and small enterprises; and		56771	1.124 57
(B) solal constanding dues of creditors other then micro enterprises and small enterprises.		9,830.50	7.753 82
Debt Socurities	18	26,83,860.00	21,72,767.00
Borrowings (Other than Debt Securities)	19	2,70,895.95	11,053.47
Subordinase Liabilities	20-	3.05.040.00	3,79,902.00
Lease Liability	14(6)	68,043,97	36,506.39
Other framelal habilities	21	3,64,321,39	3,04,068,78
	_	37.19.549.32	29,13.194.04
Non-Financial Liabilities			
Provisions	22	\$1,509.26	36,324.78
Other work financial full-files	23	16,532,65 66,041,11	10,867.95
Squity		94041.11	47,192,72
Equity Share capital	24	4.43.349.52	4.43.349.52
Caber Equaty	25	3,03,995 90	2,82,383 09
Equity attributable to equity holders of purent	_	7,47,345.42	7,25,737,61
Non-controlling Interest	_	62,506 D3	60,72271
Total equity	=	8,04,951.45	7,66,440.33
TDTAL	=	45,94,441,89	37,46,849,40
Surrectory of regardicant accounting policies	4		
The accompanying noise are an image at part of the financial statement			

As per our report of even date Per Mokandas & Associates

Chartered Accountants (CAI gorn Reg No: 021165)

Mohandes A [Partner]

Membership no: 036726

For and an helial of the board of directnes of ICL Fincorp Limited

X G And lowner [Managing Director] (Del/J0766739)

Madhovan hetry T (Charf Financia) Officer) Pace: Irrepolateda Date: 24th August, 2022



Umaderi Andhamar [Whole Time Director] (DIN. 06434657)



Ffaco: Thristur Dage: 24th August, 2022

(CL Pincerp Limited

Consolidated Statement of profit and loss for the year ended 31-March-2022

(AR amounts are in Indian Repeas in thousands unless otherwise stated)

	Notes	31-Mar-22	<u> </u>
(i) Income			
Revenue from operations	26		
I) Inserest Income		9.73,70-6.83	7,41,333.34
III) Revenue from other Financial Stryicts		11,10250	4,643.98
Other Income	27	9,532.31	17,514.4 <u>1</u>
Tetal Incorne	_	8,94,34 <u>1.64</u>	7,63,491.73
п борчизек		•	
Pinante costs	29	3.87.321.35	3,21,063,15
Impainment of Financial Instruments	29	(163.71)	6,716.76
Етріоуен бекейсі езретке	30	2.10.120.30	1.79,967.82
Depreciacion and amortization expense	31	90.041.80	53,553,28
Other expenses	12	1,70,700.96	1,61.989.91
Total Expenses		0.37,110.71	7,21,208,90
(I) Profit/(loss) helinm tax (I) · (II)		37,234.92	42.2 02.0 J
(V) Yax asponses	33		
Current tax		17,313 14	£5.0L4.54
(Excess)/Short provision of Previous Years		(269.79)	(28.54)
Deferred tar(Income)/Expense		(6,957.25)	(736.97
Total tax expenses		10,067.10	16,269.03
(V) Profit/(loss) for the year (III) - (IV)	_	27.143.82	27,953,64
VI) Other comprehensive income			•
Nems that will not be re-classified to profit or loss - Remeasure defined benefit asset	ements of the	825.06	(1.769.62)
Income tax relating to stems that will not be reclassified to pro-	≜ r or loss	(653.56)	623 50
Total other comprehensive income		172.10	[1,144.12]
Total comprehensive become for the year (V) + (VI)	_	27,315,93	26,607.66
(Comprising profit and other comprehensive locaine for the year	n		
Prefit for the year attributable to Squity holders of the parent		25,361,10	24,656 30
Non-Controlling Interest		1,780.72	1,297.50
Other comprehensive income for the year, net of tax	_		
Equips holders of the parent		16950	11.146-17
Non-Controlling Interest		2.60	[2.2.4—42,
Total comprehensive income for the year, net of tax	_		
Engage holders of the parent		25,532,60	23,5±0,18
Non-Controlling Interest		1,783.32	3,297.50
Sarrings per equity chare	34	1, 33.32	
(nominal value of share \$10)	**		
Baste (In C)		0.41	0.63
Diffused (in ?)		0.61	0.63
		4173	10.00
Summury of significant accounting policies	6		

As per our report of even date

Por Mebandas & Associates

Chartered Arcountants

ICAI From Rug No.: 021165

Mokandas A (Farmer)

Membership no.: 036778

For and on behalf of the beard of directors of ICL Fincorp timited

[Manageog Dicector] {**01**Hx00766739}

Umadevi Aniilomar [Whole Time Director] (DIN: 06434467)

Madharmalauty T Check Financial Officer Place: Ininjalateda Date: 24th August, 2022



Place: Terisper Date: 24th August, 2022

Consolidated Statement of changes in equity for the year ended 31-Manch-2022 (Altumons are in Indion Rupes in Rousands unless otherwise sound)

A Equity Share canital Balance at the beginning of the reporting period At 1-Apr-2020

Changes in equity share capital during the year Habback 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

Amount	4,43,349,52		4,41,349.52	4.41,349.52
Number	4,43,34,952	-	4,43,34,952	4,43,34,952

Other Produc

		Stipling pair statuted by	Sorphits		Other comprehensive income (Acturied games/(loss))	1043K
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Epiralogs		
Balance as at 01-Ape-2020	5,041.97	\$24.54	2.43,376,88	5,463 02	17.109	2.59,058.32
Dividends				(180.40)		(a+ apr)
Transfer to/from retained earnings	2,000.00	545.46		(7,545.46)		
Other Additions/ Deductions during the year						
Other Comprehensive Income (Ner of Taxes)					[1,146,12]	(1,146.12)
Securities premium received during the year						
Profit for the year (net of targs)	-		-	26,656,30		24,656.30
Rollance as at \$1-Mar-2021	12,041.97	5,120.21	2,43,376.88	22,393.45	(\$44.61)	2,82,368.69

For ICL FIRSONR UNITED

Menaging Director

For ICL FINCORP LINGTED

Whole Tens Director

FOR ICL FINCORP LIMITED

TITLL IN





ICL Filecory Limited

Consolidated Statement of changes in equity for the year ended 31-March-2022 (All amounts are in Indian Rupees in thousands unless other wise States!)

Other Equity (Contd.)

		Reserves and Surplus	Surplus		Other Comprehensive	Tetal
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained		
Calance as at 31-Mar-2021	12,041.97	5.120-21	2,43,376.00	\$2,393.45	(544.41)	2,82,388.09
Dividends			-	(3,924.79)		(4,924.79)
Transfer to / from retained earnings	9,000 00	3,681.75	-	(9,691.75)		•
Deber Additions/ Deductions during the year						٠
Other Composhensive Inchine (Net of Taxes)	-	٠		٠	169.50	16950
Securates 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	14,150,01	(374.91)	3,03,995,90

As par ner report of even date For Mohabdas & Associates ICAI Ferra Reg No.: 021165 Chartered Accountants

Membership no.: 00 2 Nobandas A Partner

I HE IS GOT I

Date: 24th August, 2022 Place-Thrisair

For and on behalf of the board of directors of ACL Flacorry Landbed

[Managing Director] * CAMPERE

(DMH:00766739)

[Whole Time Director] Umasteré Andikumar (DIN.06434467)

> (Chief Financial Officer) Medhavankury T Place Irenjalakuda ライチ

Date: 24th August, 2022



ICL Placoup Limited
Consolidated Cash flow statement for the year ended 34-May-2022
[All company device include Expense in transferred subject officeres contact]

Perticulars ·	31-Mar-12	33-Mar-2;
Set Prodit Second to	37.234.92	42,742.43
udeuri recentat Scir:		
Degreciation and amortization expense	P6.0+180	\$9,553.28
I III (NO TANKE OF FRANCISI IN PITA MATORS	(7(189)	\$,459.11
Preveice for Grawley	2,310.06	2575 05
Provision for base se percent of fixed	\$.7[90]	
Prevention for TDS Octobs	165.45	
Art (Gen)/Leason current (maying place to market fluctuation	(1.777 19)	(8,644.5)
Finance coal.	9,598.25	1,091,68
laceness on Fixed deposit	(7.262 35)	(3.774 64
Dirident na Imerijanski	(\$70.00)	(7764)
Lance payments	32,724.95	29,6803
Pro Br/(Less) on sale of Property, Plant and Squipment	(62.89)	•
Met (Greek/Loss on sale of Introduceurs	(273162)	(1.40) 20
personal production water age or particular changes	1.54,444.01	1,20,589.1
hanger to working capital .	2.00	
hydrease / (arcrease) in nen-financial asser	(25.76) 31)	(1,347.75
recrease y participacy in interviewed words Recreases / (margapacy in locate	(4,96,676,90)	JS 25,202.54
promise & (we was a) In level throws	(1239435)	(11.5230)
	494349	(17.110.1
Pecresse / (secresse) in current ten marte	(64.067.73)	134,733.6
legranns / (Increase) in Other Mitthet Albeit	[947.89	33/00
notesse / (dermase) in trade payables	5+541.72	819340
porgraps / Interneticia in other financial habitates	31537.48	(7,659.3)
pursons / [decrease) in Leave Lability (Hex.)	3,407.44	9372
nerease / (decrease) in other won-firm equi bubblillar		(3,93,108.6)
helt greensted (folk (field in) operations	(2,43,400.0H)	
Millianne Tales Paid	114,491.53)	(5.3 24 .04
let cash Bow from/ (used in) operation self-lifter (A)	(3,64,095,63)	(3,50,5)4.4
(Prime states (Casimppell Secret gas)		1.40136
for Cares/(Lear) on safe of in-resourcing	2.711.62	
Het (Gally)/Notes on progress in Amelianna dust in Indianal Rus/Natura	1.200.20	\$851.9
orchase of preparingulant and equipments excluding CMRP	(15261037)	(45,541.4)
Doublead on Environments	B20 60	598.6
hiprhane of witneyshile 20188t	[75.00]	1252.5
iale of property plant and equipments	310.54	406.7
Bark Juliance and prospilators as each and utals equivalents	[45.180.16]	(6,470.9
for each flow trace (cored in) to verting artirities (0)	(2.12.705,591	[##JM 2.2
Cash Nows from Reserving publishmen		
Proceed from Debt Scourty (Net)	3,11,049,40	475,5720
Yrupeed (roos Bostowings (McC)	2,63,464.34	(3,529.2
Proceed from Subendinate Matalitics (Net)	(7486260)	[28.75R 0
Phance rose	(95 98 .23)	(1039)
pile pred rich Pitalis diagrams.	7262.15	3,274.0
Payment of Proference Unidead	(114-0d)	
Ass- Dalimarks	(12734.93)	(29 680.5
light to live Asset (Her)	(64578.84)	(24 963.)
Swideod kard	<u> </u>	
ter cards from types, (seemi in) to financing activates (G)	5,99,901,65	4,44,744.0
Her burnesse (Adversage) to reach and path regularities (A = B + C)	27,135.55	[4L793.1
To the party reach requirements are the their healing of the year	. 110,353,65	1,52,464.4
(and said cash againsticate as the real of the pase	1,37,489.21	1.10,353.6
Compromests of court on a court state of the court		
Cart pa Mind	45,895.08	32,638.7
	91,594,13	17,522.1
MOR Banks		
print banks Total cash and cash eighth allers (Nesc 7)	13744121	4.12.25.16.1

An pay our entroys of even date As par our report of Associated & 4.55 Hohandas A COO ACCO [Partner]

Place: Threater Dete: 24th August 2022

Membership as: \$36726

Per and an imball of the board of dispetors of SCL PROOFP LIMBOL

K 6 Antibones [Managing Director] (DIN 09766739) t-q-er

Umaderé Authorne [Whole Time Director] (DIN:06434467)

Moditoraphitay T [Chief Flamcial Officer] Place Innighbooks Quir 24th August, 2622



Notes to the Consolidated fluoritial statements for the year ended 31-March-2022

(All amounts are in Indion Rupess in thousands unless culturwise states!)

1 CORPORATE INFORMATION

ICL Fincorp United ('the Company' or 'the Holding Company') was incorporated as Javahar Ploance Limited on 9th December, 1991 at Chemnai. The Company was Javahar Ploance Limited on 9th April, 2004, which was further 'tensored to ICL Fincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non-Banking Financial Company (NBPC) which provides a wide range of fund-based services including Gold loans, Business leaves. Hypothecasion loans, Property loans etc. The company currently operaces through 164 branches spread across rountry.

The Company has one subsidiary, Salgru Erod Investments kimited which is incorporated in India. The dots of acquiseum was on 17th February, 2020. The Company along with the subsidiary is collected by eferred to as "Group"

Salem Erode Investments Limited was incorporated as a non-banking flaancial company (NBFC) registered with the Reserve Bank of India under the casegory of Loan Company.

2 BASIS OF PREPARATION

The consolidated flametal statements of the Group have been prepared in accordance with Indian Accounting Standards (IndiAS) not filed under the Companies (Indian Accounting Standards) Rules, 2015 (as annual of from time to time). The consolidated financial statements have been prepared under the bisconical cost convention, as modified by the application of frie value introductional required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all persods presented, unless otherwise stated.

The Gerup has adopted Indian Accordingly, the above feducial statements have been prepared in accordance with the Indian Accordingly Standards ("Ind AS") with effect from 1 April, 2018, Accordingly, the above feducial statements have been prepared in accordance with the Indian Accordingly Standards prescribed under Section 193 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, mainly considering the Master Directions issued by the Reterior Bank of India (1981") as applicable to a non-deposit accepting NBFC The Grandial statements for the year ended 31 March, 2019 and the opening Balance Sheet as at 1 April, 2018 have been restaud in accordance with Ind AS for comparative information.

The preparation of Consobdated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas (another degree of judgement or contiledly, or areas where assumptions are significant to the Group are disclosed to Note 7 - Significant accounting judgement, estimates and assumptions.

The Consolidated forancial statements are presented in Indian Rugers (IMR) except when otherwise Indicated.

3 PRESENTATION OF FINANCIAL STATEMENT

The Consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 attphocable to NBFCs, as consided by the Munistry of Corporate Affairs (MCA). Financial assets and financial labelistes are generally reported on a gross basis except when, there is an inconditional legally enforceable right to offset the recognised amounts without being contagent on a Neuro event and the parties when it is settle on a ret basis in the following circumstances:

- (i) The normal course of business
- (a) The event of default
- (iii) The event of topolyeasty or bankruptcy of the Corepany and/or its counterparties.

4 STATEMENT OF COMPLIANCE

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as appended and notified under Section 133 of the Companies Act. 2013 and the other relevant provisions of the Act.

5 BASIS OF CONSCILIDATION

The consolidated financial statements comprise the financial statement of the Company and its subsuliary as at 31st March, 2022. The Company consolidates a subsliking when it controls in 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 tess than a majority of the voting or similar rights of an investee, the Group considers all referent facts and circumstances in assetting, whether it has power ever an investee, including:

The contractual arrangement with the other vote holders of the investee

- Bietes arising from other contractual arrangements
- The Group's vertice rights and potential voting rights
- The area of the Group's holding of voting rights relative to the sees and dispersion of the holdings of the other voting rights holders

The Group re-extesses whether he not it controls an envestee of facts and electronics indicate that there are changes to one or more that the theorem of control. Consulidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary and ceases when the Group loses control of the subsidiary Assets. Buildings, 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 authority.

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director



Notes to the Consulidated financial statements for the year suded 31-March-2022

(All provents are in Indian Rupeer in througands unless otherw(se stated).

Consolidated financial manuments are prepared using uniform accounting policies for like transactions and other events in similar development for like transactions and other events in similar development for like transactions and avents in 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 protects.

The financial statements of all existes used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year epided on 3.1 March.

Çensolidation procedure.

- i) Combine like stems 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 senses and highlities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (charlingte) the carrying amount of the parent's investment in subsidiory and the parent's portion of equity of subsidiary. Berliness combinations policy explains how to account for any related goodwill.
- c) Shrunote in full introgroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entitles of the Group (profits or losses resulting from introgroup transactions that are recognised in assets, such as leventury and fixed exacts, are eliminated in fully. Intragroup tosses may indicate an impairment that requires recognision in the consolidated fluorest statements. Incl AS 12 income Taxos applies to temporary differences that arise from the elimination 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 having a deflett balance.

When necessary adjustments are made to the financial statements of subsidiary to bring their accounting politics in hire with the Group's accounting politics as hire with the Group's accounting politics. All latter group assets, liabilities, equity, income, expenses and cash flows relating to transpositions between members of the Group are eliminated in full on corkolidation.

6 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER NOTE 2 ABOVE)

Significent Accounting Policies adopted in the Properation and Presentation of Financial Statements are as under-

AL PENANCIAL INSTRUMENTS

(i) Classification of Reservice 415/99/Pet 417

The Group classifies its financial assets into the following measurement categories:

- i) Figure (a) access to be measured at amortised CoSI.
- ii) Figancial assets to be measured at fair value through other comprehensive income.
- iti) Financial essets to be measured at fair value through profit or loss account.

The classification depends on the concrectual terms of the frontial assets' cash flows and the Group's business model for managing francial assets. The Group determines its business model as the level that best reflects how it manages groups of final/tial assets to achieve so business objective. The pusiness model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- The right importing the performance of the business model (and the financial assets field within that business model) and its -management thereof.
- The compensation of the managing teams (for example, whether the componsation is based on the fair value of the assets manageri or on the contractual cash flows (Oliested)
- The expected frequency, value and thining of trades. The business model assessment is based on reasonably expected scenarios without exiting 'worst case' of 'stress race' scenarios into acchiem.

The Group elso assesses the contractual terms of financial assession the basis of its congressual cash flow characteristics that are solely for the payments of principal and three or on the principal amount outstanding. "Principal" a defined as the tair value of the financial asset of unital recognition and may change over the life of the financial asset (for example, if there are repayments of principal or apports along the principal or apports along the principal or apports along the principal or apports along the principal or apports.

in making this assessment. On Group considers whether the contractual cash flows are consistent with a basic lending arrangement increase upcludes 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 commentual terms without exposure to risk or relatively that are increasing with a basic lending arrangement, the related forances asset is classified and measured at fair value through profit or loss.

The Group (bassifies its Anancial liabilities at emorphic coors unless it has designated Robbits at fair value through the group liabilities are supported for loss such as demonstrate (liabilities at fair value) through profit or loss such as demonstrate (liabilities at fair value) through profit or loss such as demonstrate (liabilities).

For ICL PHYCORP CIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financias Offices



Notes to the Consulidated financial statements for the year ended 34-March-2022

(All automits are in Indian Rupees in thousands valets otherwise stated)

(III) Plantocial advets management at amornised case.

These Financial assets comprise bank balances. Loans, investments and other financial assets.

Parametri Assets with contractual terms that give rise to each flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding, and are held within a builtiess model whose objective is achieved by holding to collect contractual costs flows are measured at amortised cost

These formicial assets are infigally recognised at fair value plus directly attributable transaction costs and subsequently managed at amortised cost Transaction costs are incremental costs that are directly actributable to the acquisation, issue or disposal of a financial asset on a farmed at trability.

(III) Financial assers receptived at fair value through other comprehensive income

laws timents to debt ingraments are pressured at fair value through other comprehensive locoms where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and inverest on the Pfilk ipal amount Outstanding; and
- b) are held within a business model whose objection is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are instally recognised at fair waite plot derecity artificultable transaction costs and subsequently measured at fair valvesCoipe and Josses afforing from charges in fair value are included in other comprehensive lessonse (a separate compunent of equity). Impairment losses on reversals, interest revenue and toroign exchange gains and losses are recognised in profit and loss. Upon disposed the canadative gain or loss previously recugnised in other comprehensive moons is reclassified from equity to the statement of profix and loss. As at the reporting date the Group does not have any financial instruments measured at for value through other comprehensive income.

Equity Instruments

Investments in equity tostruments are generally areounted for as at felt value through the profit and loss account upless an irramentale election has been reade by management to account for at the value through other comprehensive recome Sech (Rassification is determined on an instrument by instrument basis. Energiagent consideration recognised by the Group in a business combination to which Ind AS 103 "Business Combination" applies are measued at the value through profit and less account, where amounts presented to other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Devidends on such insurances are recognised in profe or loss. As at the reposting date the Group does not have any equity instruments measured at fale value through other comprehensive income.

(IV) kems et fair value through profit er loss

ferms at fair water corough profit or loss comprise.

- Investments (nocluding equity shares) held for insulinge.
- Rems specifically designated as (air value duringly profit or loss on unitial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and solerest.

Figure all instruments held at four value through profit or loss are initially recognised at fair value, with transaction costs recognised in the standard of profit and loss as interred. 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 insurances held for tracking

A Propertial instrument is characted as held for tracking if it is acquired or incurred principally for suiting or reperchasing in the near term, or forms part of a partioba 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 hadge relationship.

Trading derivatives and crading securities are classified as held for cooling and recognised at four value.

(V) Debt securities and other borrowed funds

After mittal measurement, debt isseed and other borrowed funds are subsequently measured as emortised cast. Amortised cost is calculated by taking into account any discount or promises on issue funds, and transaction mosts that are an imagral part of the Effective Interest Hace (EIR)

(VI) Recognition and dececegnition of financial assets and highlities.

A financial asset or financial hability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on grade date. Louis and receivables are recognised when cost is advanced (or solded) to the borrowers. Figureial assets or faje value through profit or loss are recognised initially at fair value. All other financial etsets are recognised inicially at fair value plus directly artributable transaction costs.

The Group developments a financial asset when the contractual each flows from the acces expire or it transfers he rights to receive contracted cach flows on the financial asset in a transaction in which substantially all the risks and rewords of ownership are transferred. Any interest in transferred financial assets that is created or resemble by the Group is secognised as a separate asset or liability. A financial bability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or eve irea

For ICL FRICORP LIX

For ICL FINCORP LIMITED

Whole Time Otrector

Chief Financia, Officer

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in shousands unless otherwise stated)

(VII) impairment of financial assets

The Group recognises importance allowance for expected credit loss on fixoncial assets held at aronatised cost in addition to that the Group has provided for Non-Performing Assets (NPA) as per Prudential Norms of RBL

The Group recognises loss allowances (provisions) for expected credit losses on its financial exerts (including non-fund exposures) that are measured at amoraised costs or at four value through other comprehensive income account. The Group applies a three-stage approach to interstanting experted credit losses (ECLs) for the following categories of financial assets that are not recastived at fair value through profit or loss-

dobt instruments measured at amortised (out and fair value through other comprehensive income;

ksuscommirments.

No BCL is recognised on equity anvestments:

Preary deliassets sulprate through the following three stages based on the change in credit risk since brintal recognition:

For exposures where there has not been a significant increase to credit risk since initial recognicion and that are not credit impaired open oragmation, ECL associated with the probability of default events is recognized.

Stage 2. Litterime ECL - not credit empaired.

For expositive where there has been a significant increase to credit risk stare initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining literature of the financial asset) is recognised.

Stage 3: Lafetime RCL - produt impaired.

Exposures are assessed as credit impaired when note 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 Westine ECL is recognised

(VIII) Write-eits

The Group reduces the gross carrying amount of a financial easet when the Group has no reasonable expectations of recovering a financial asset in its enterety or a portion thereof. This is generally the case when the Group determines than the borrower does not have assets or searces of income that could generate sufficient each flows to repay the endemis subjected to write-offs. Any subsequent recoverees against such loads are credited to the statement of profit and loss.

(III) Petermunation of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marker participants at the invasurement date, regardless of whether that price is directly observable or estimated using another valuation tochnique in estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability of market participants would take those characteriones into account when pricing the coset or hability at the measurement take. The Fleancial assets and liabilities are presented in ascending order of their fiquidity. Pair value for measurement and/or disclassife purposes to these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of and AS 302, leading transactions that are within the scope of find AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Led AS 36.

B. REVENUE FROM OF SEATIONS

(f) factorest la reme

Interest encome is recognised by applying the Effective Interest Rate (EIR) to the gross carrying encount of anabolal absets other than credit-impaired assets:

The EIR in case of a financial esset is compared

- a) Its the rate that exactly discounts estimated fature cash, receipts through the expected his of the financial asset to the gross corrying amount of a financial asset.
- b) By considering all the contractual terms of the financial instrument in estimating the cept flows.
- c) Declaring all fees received between parties to the compact that are an integral part of the effective togetest rate. transaction wests, and all other premiums or diagnoses.

Any substructed change in the estimation of the future cash flows is recognised in lasterest income with the corresponding adjustment to the carrying amount of the assets.

(III) Dividend Income

Dividend income is recognised

Masag tg Director

- when the right to receive the payment is established.
- b)—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

FOR ICL FINCORP LIMITED

TH-H_IM

Whole Time Director



Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupter in thousands unless otherwise stated)

(III) Feer & Commission Income

Rees and commussions are recognised when the Group setsines the performance obligation, at fair value of the consideration received or receivable based on a five-step model as sec out below, unless included in the effective interest calculation:

Step 1: fiderally contract(s) with a contract a contract is defined as an agreement between two-or more parties that creates enforceable rights and objectives and sets out the collects for every contract that must be seed.

Step 2: Identify performance obligations in the Contract. A performance obligation is a promise in a contract with a customer to transfer a

Step 3: Determine the processing price: The transaction price is the amount of consideration to which the Group Paperts to be enriched to evolvings for massferring promised goods or services to a customer, excluding amounts collected on behalf of day'd parties.

Sup 4: Allocate the transaction price to 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 expects to be confided in cochange for satisfying each performance obligation

Susp 5: Recognise revenue when (or so) the Group satisfies a performance obligation.

Processing the which does not form part of effective squarest rate is mangaged as and when it accrues.

(III) Net gain on Fair value changes

Any differences because the fair values of financial assets classified as fair value through the profe or loss, held by the Group on the balance short date is recognised as an unrealised gam / lines. In cases there is a net gam in the aggregate, the some is recognised as Revelue and if there is a set loss the same is disclused under as Expense in the statement of Profit and Loss.

litowever, and your / loss on derecognition of financial insuraments classified 45 amortised cost is presented separately under the respective head in the Statement of Profe and Loss.

C. EXPENSES

(II) Flaunce coers

Finance costs represents interest expense recognised by applying the Effective Interest Rate (Elk) to the gross carrying amount of ficançiai ilabilistes.

The BIR in case of a fluoretal Habilety is compared.

- a) As the rare that exectly discounts estimated future each payments through the expected life of the financial liability to the gross carrying amount of the amoralised cost of a Respecial bability.
- b) By considering all the contractual terms of the financial instrument is estimating the cash flows.
- c) Including all fear received between parties to the contract that are an integral part of the effective improve rate, transaction costs, and all other prentiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjunctions to the carrying amount of the assets.

(II) Employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve mosths of readering the service are classified as short-term employee benefits. These benefits argiude short term compensated absences such as paid around leave. The undiscounted amount of short-on memployee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benofits such as palentes and wages, etc. and the expected onstrof the books/ex-gratia are recognised in the period in which the employee renders (he related service.)

Post-employment employee benefits

n) Befined compribution schemes

All the employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance is theme, defined contribution plans in which both the apaptoyee and the Group matribute monthly at a stipulated rate. The Group has no Hability for future benefits other than its senual contribution and recognises such contributions as an expense in the period in which employee renders the related Service. If the contribution payable to the adhesis for service received before the Balance Sheet date exceeds the contribution already paid, the defice payable to the scheme is recognized as a liability after deducting the contribution already possell the contribution already paid excents the commutation the for services received before the Balance Sheet department is recognised as an asset to the extract that the pre-payment will lead to a recurrent in future payment or a cash refund.

For JCL FINCORP LIMITED

Managing Dudalar

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 to thousands unless otherwise states)

b) Defined Benefit schemes

The Group provides the the gratuary, a defined banefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death white in employment or on separation from employment after serving for the amphibited years mentioned under The Payment of Granusy Act, 1972. The present value of the obligation under such defined benefit plan is determined based on screamal valuences, curried out by an independent acrossty 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 benefic entitlement and measures each unit separately to build up the fixed obligation.

The obligation as pressured 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 exertee yields on Government Securities as at the Raiance Sheet date.

An actualist valuation involves, making various assumptions that may differ from actual developments in the fathers. These exclude the determination of the discount rate, countion rate, future salary increases and mornality rates. Due to the complexities involved in the wahaanion and my fong-term manune, these habilities are highly sensitive to changes in these assumptions. All assumptions are renewed

Re-measurement, comprising of acrespide gains and Josses are recognized semediately in the between sheet with a corresponding debit or credit to received ournings through OCI in the period in whice they copyr Re-measurements are not reclassified to profit and loss in tobsequent periods.

The Group does not have a schame of encastement of earned leave. The Earned leave which is not whilesed during the year wall be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encachement of leave and curried survived of earned leave.

(BI) Ceases

identification of Loaves

The Group's lease asset classes primarily consist of leases for land and buildings. The Group Assesses whether a contract conteins a lease, at inception of a contract. A contract is, or contains, a lease of the contract conveys the right to contract the use of an identified asset for a period of tune is enchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Getrep assesses whether:

(i) the contract involves the use of an identified asset.

(iii) the Group has substantially all of the economic benefits from use of the asserthrough the period of the lease and (in)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 errangements in which it is a lessee, except for leases with a term of 12 manths 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 emerged into prior to 1 april. 2018, the Group has determined whether the gradingement concamilease on the

bases of facts and oleconstances existing on the dare of transition.

Certain lease arrangements includes the options to extend or terminate the lease before the and of the lease term 400 assets and lease liabilities includes these options when it is reasonably tertain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease hability adjusted for ROU assets are depreciated from the commencement date on a straight-fune basis even the shurter of the lease term and usuful life of the underlying asset. ROU assets are enclusted for recoverablely 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 busis writes 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 Generaling Unit (CGII) to which the asser belongs.

The lease liability is helically measured at amornized cost at the persons value of the future lease payments. The lease payments are discounted using the interest rate implicit in the fease or if not readily determinable, using the incremental borrowing rates in the country of domicals of those leases. Lease habilities are remanded with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a softwarmon option.

Cause histority 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) Repairment of Goo-fluorital agents

The carrying amount of assets is reviewed at each belience sheet date if there is any undication of importment branch signinternal/emernal factors. An impariment loss is recognised wherever the carrying amount of an asset property its property in the carrying amount of an asset property its property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of an asset property in the carrying amount of the carr amount. The recoverable amount as the greater of the assets, net selling prior and value in use in assessing value in use, the expensed future cash flaves are discounted to their present value using a pre-tax discount rate that reflects ourself market assessments of all time value of money and risks specific to the asser.

La determinant ner selling price, recess stanket cransactions are taken anto acround, if available. If no such transactions can be elemented. an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its Probining useful life.

For ICU FIXCOSD Masaging Director

For ICL FINCORP LIMITED

Mythy Time Charles

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

(VI) fames

Correge Tax

Current tay aspect and habilities for the current and paper years are measured at the amount expected to be recovered from or paid to, the taxation suthorities. The tax (guy) and tax laws used to compute the amount are those that are exacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates tatable income.

Current income tax retaring to stams recognised notable profit or loss is recognised notable profit or loss (either in other comprehensive increte or in equity). Corrent tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions retion to the Lax results with mapacy to situations in which applicable tax regulations are sabject to interpretation and establishes provisions where appropriate.

Deferred the aspets and tiabilities are recognised for temporary deferences arrang between the car bases of assets and liabilities and their complete statements. Deferred income tax is determined using care rates (and laws) that have been enabled or substantively enabled by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax habitary is settird.

Deferred tax assets are only recognised for temporary differences, coursed tax bosses and unused tax predict if a is probable that decree taxable amounts will arise to salese those temporary differences and losses. Deferred tax aspels are reviewed as each reporting date and are reduced to the extent that at is no longer probable that the related can be need will be realised.

Defenyed the assets and limbilities are offser where there is a legality enforceable right to offset correct tax assets and limbilities and they relate to accome taxes (evied by the same tax authority on the same caughle entity, or on different tax entities, but they extend to settle current tax liabilities and assets on a ner hoses or their ray assets and liabilities are realised simultaneously,

Minimum Alternative Tax (MAT)

Mislamon alternate tax (MAT) paid to a year is charged to the statement of profit and loss as current tax. Minimon Alternate Tax (MAT) pand in accompance with the tax lows, which gives future economic handles in the form of adjustment to future income ray isobates, is considered as an asset if there is commeting evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Relance Shace when it is highly probable that betwee economic henefit associated with it will flow to the Group.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid invariances that are readily convertible to known amounts of each (short-term deposits with an original maturity of three months or less) and are subject to an ineignificant risk of change in value, cheques on hand and balances with backs. They are held for the purposes of maining short-term cash commitments (cather than for investment or other perposas).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- rares deposits, as defined above.

L. PROPERTY, PLANT AND EQUIPMENT (PPS)

Property, plant and equipment (PPE) are measured at cost less accurationed depreciation and accomplished impairment, (if any). The total cost of access comprises his perchase price, freight, thates, cause and any other incidencial expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating at the province notended by the management. Changes in the expected isoful life any accounted for by changing the amorngation period or methodology, as appropriate, and messed in changes in

Subsequent expenditure related to an item of satisfible asset are added to its gross value only if it (agreeses the future benefits of the existing asser, beyond its proviously assessed standards of performance and cost can be measured reliably. Other repairs and maintainance costs are expensed off as and when incurred. **Пертестация**

Depreciation is calculated using the Written Down Value (WIM) method to write down the cost of property and equipment to their residual values over their essimisted useful lives. Land is not deprictated

The estimated assitul lives are as follows

THE PROPERTY OF THE PARTY OF TH	
Particulars	Useful His estimated by Group (Years)
Borderg	
Farmitiare And Fictures	
	10
Elevatival histollogions & Equipments	10
Notes Vehicles	
Office Equationeries	
	<u> </u>
Computer And Accessories	3

The residual values, useful lives and mathems of deprociation of property, plant and equipment are reviewed at each financial previous and adjusted prespectively, of appropriate Property plant and equipment is derecognised on disposal or when no futing economic Denetics are expected from its use Any gain or loss arising on direcognition of the asset (Calculated as the difference horwests the netdispose) proceeds and the Coveying amount of the asset) is recognized in other income /expense in the Malement of profit and logs in the year the asser is derecognised. The date of disposal of an item of property plant and equipment is the data the Fermi ent obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in ind AS \$15.

For ICL FINCORP LIST

Managing Circelor

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 Rupaes in thousands unless otherwise stated)

F. MITANGEBLE ASSETS

An arcangible asset is recognised only when as cost can be measured reliably and it is probable that the expected

fubure economic benefits that are assribed able to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an autooghile asset comprises its purchase price and any directly attributable expanditure on making the seast ready for its leaended use and eat of say crade distrounts and robates. Pollowing insual recognition, incampible assers are carried at cost loss any accomplated assertioned and any accompleted impairment.

The useful lives of intempible assets are assessed to be either finite or indefinite, imangible essets with finite lives are asserted over the useful economic life. The amproportion period and the appartmental method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected usoful life, or the expected pattern of consumption of luters 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 totangible assets with finite tires is presempt at a separate line men in the statement of profit and loss. Amortisation on assets acquired/sold during the year to recognised on a pro-rara basis to the Statement of Profit and Loss from / upon the date of acquisition/sale

Amortisation is calculated acting the spalight-line method to write down the cost of intangible assets to their residual values over their estimated usuful lives, incangible assets comprasing of software are amortised on a straight-line basis over a period of 6 years, unless it

The Group's immagnitie assets contain 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 author of resources embodying accommic benefits will be required in sente the obligation, and a calcube estimate can be made of the amount of the obligation.

H. CONTINGENT LEADERSTIES

A contingent liability is a possible obligation that arrast from past events whose existence will be confirmed by the econference or nonoccurrence of one or more uncertain fature 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 habiting also arread to extremely force cases where there is a liability that cannot be recognized because a council be measured reliably The Group does not recognize a contingent hability but discloses its existence in the fusical statements.

1. EARNINGS PER SHARE

The Group reports basic and deluted earnings per share in accordance with lad 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 preference dividend and attributable bases) by the weighted everage milither of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equal shareholders and the weighted average number of shares potstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed conveyted as of the beginning of the period, unless they have been larged as a later date. In comparing the diaunity currings per share, only potential equity shares that are different and that either reduces the earmings per share or increases

I. BUSINESS COMBINATION

The Group applies the adquisition method to account for business combinations. The requireration transferred for the appulation of a subsidiary comprises of the.

- Dair values of the attets transferred.
- lubilities incurred to the former owners of the acquired husiness.
- equally integrasts Issued by the Group and
- fair value of any asset or liability resoluting from

a contangent consideration arrangement

identifiable assess acquired and Habilities and contingent habities; assumed in a buspiess combination are pressured unitally as their fair values at the acquisation date. The surgest of the life value of consideration over the identifiable net asset acquired is recorded as goodwill. If the consideration is hower, the gain is recognised directly in equity as rapidal reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as cannot reserve. The Group recognises any noncontrolling interest in the acquired entity at fair value.

For ICL PRICORP LIMITED

Manaiting Director

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Whole Time Director



Notes to the Consolidated Briancial statements for the year ended 31-March-2022

(All attrounts are in Indian Rupees in thousands unless otherwise stourd)

Changes in concensing that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwall. The difference between consideration and the non-controlling share of not assets acquired is recognised within equity. Business combinations involving emittees or businesses under common control are accounted for using the prolling of incorrect method. Under pooking of interest method, the assets and finallities of the combining controls are reflected at their carrying amounts, with adjustments only to harmonise accounting policies. Acquireleterated costs are expensed as incurred.

if the beamest combination is achieved in stages, the acquisition date Carrying value of the acquirer's previously held equity unto sol in the acquires is re-meatured or fair value at the acquisition date; any gains or losses arising from such repressurement are recognised in profit or loss or other combinehersive income, as appropriate.

If the minut accounting for a business combination call 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 circonstances that were in calciumce at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are periodical after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes in the lair value of the contingent consideration that is deemed to be an asset or liabelity is recognised in the atmement 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 SEGMIFICANT ACCOUNTING PURGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in confoculty with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of resemble expenses, assets and liabilities and the grouping disclosure of conditions, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an origining basis flexisions an accounting estimates are recognised in the period in which the estimates are ravised and future periods are affected. Although these estimates are based on the management's bast knowledge of current awards and actions, uncertainty about these assumptions and estimates could result an the outcomes requiring a majorial adjustment to the carrying amounts of attest or liabilities in future periods. In particular, information about significant areas of estimation, when training and critical judgments in applying accounting policies that have the pool significant effection the amounts recognized in the financial sustenances is linkeded in the following notes:

A. DUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model up. 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 inflicting all relevant evidence including how the performance of the assets is evaluated and their performance in the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets managed at apportised out or fair value through other comprehensive linearies that are development of their manually to understand the reason for their disposal and whether the reasons are concerned with the observe of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model in the remaining financial assets are child 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 those assets.

B. DEFINED EMPLOYES BEHEFIT ASSETS AND CLAPALITIES

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are destructed using accurrant valuations. Are accurrent valuations involved making various accompanies that may differ from accusal developments in the fixture. These include the determination of the discount rate: future salary increases and mortality rates. Due to the complexities involved in the valuation and less long-term nature, a defined benefit obligation is highly sanojure to changes in these assumptions. All assumptions are reviewed appearant.

C. FAMI VALUE MEASUREMENT

Managing Director

When the fair values of financial assets and financial habilities recorded in the balance sheet cannot be manufred based on quoted prices in active markets, their fair value is measured using various valuetion techniques. The imputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment to required in establishing fair values. Judgments include containerstions of largets such as liquidity risk, credit rich and valuability. Changes in assumptions about these factors could affect the reported that value of dispectal instruments.

For ICL FINCORPAINITED

FOR ICL FUNCTION LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

Crist Evans at office

THRISSUE .



JCL Flucorp Limited

Notes to the Conselldated financial statements for the year ended 31-March-2022.

(All amounts are in Indian Reports in thousands unless otherwise stated)

D. IMPAIRMENT OF LOANSPORTFOLIO

The recommendent of impairment loases across all Categories of financial assets requires pudgement, in particular, the estimation of the amount and during of future cash flows and collateral values when determining impairment losses and the approximent of a significant socress in credit risk. These estimates are driven by a number of Lacrons, changes in which can result in different levels of allowances in the Group's policy to regularly review its models in the context of across loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in some detail in Nors 10 Overview of ECL principles in case, higher provisions are to be considered as per the production number of the Reserve.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAREMENT OF LOAN PORTFOLIO

The Group operates in a regulatory and legal environment that by marcire, has a heightened element of higheston risk inharms to see operations. As a result, it is involved the various hidgation arbitration in the ordinary course of the Group's business. When the Group can reliably measure the outflow of aconomic benefits in reliable 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 current be made, a contingent liability is disclosed. Given the subjections and uncertainty of determining the probability and amount of losses, the Group lates now account a number of factors inchesing legal advice, the stage of the matter and historical evidence from similar incidents. Segmentate pudgement is required to conclude on these estimates.

F. EFFECTIVE INTEREST RATE (EIR) MISTHOD

The Group's EIR methodology, recognises interest income /expense using a raw 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 storges and other characteristics of the product life cycle (including prepayments and penalty, interest and charges). This estimation, by assure, requires an element of judgement regarding the expected behavious and life-cycle of the instruments and other fine income/expense that are integral parts of the instruments.

G. OTHER ESTIMATES

These include contingent habilities, useful trees of rangible and unrangible assets esc.

For ICL FIXCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED



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Notes to the Consolidated finantial statements for the year ended 31-March-2022

(All amounts are in Indian Ruppes in changends unless otherwise stated)

Cash and Cath Fortivolents	As of \$1-Mar-2022	Ar at \$1-May-2021
Cash on hand Balance well Basics	45,895.08 91.594.19	92,830,75 77,522,91
Total .	1,37,499,21	L10.333.65
Bank Balances other than above	As at 31-Mar-2022	As at 31-Mar-2028
Bank Deposit with more than 3 months magazity but less than 12 months Surmarked beforest with banks.	60.000,02	5.088.02
Por unpaid dividend	109.03	155.36
Debenture trustee accomes	5,246.07	4.931.5A
Share application money due for refund		
Teral	\$5,355.10	10.174.94

Fer ICL FRICORP LIMITED

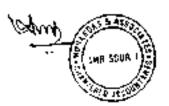
Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

Chref Financial Officer





ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All unrounts are in Indian Ruppess in Ebousands unfers otherwise stated)

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Company Comp					As at 31-Mar-2032			
Through Other Through Other Through peak Carpornial of Fair Subscient			- 1	At Pak walue				
1960 on demand 1960 (1961 1960				Through press	Ossignated at Fair Value Through profit or loss	Sufficial	2	3
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## 6.512.10 ## 7.655.39 ## 7.656.86 ## 7.656.86 ## 6.512.10 ## 6.	ijflotne repsysble en demand							
an 6,512,to 7,055,39	Calif Loan	34.08461.50						
24 7,055,39 34 35,29 34,45 39 35,46 39	Personal Loan	6,512,16						\$4,08,461.50
State Stat	Other	2,055,20						6,512,16
Sen Loan 34,000 to 0 Ann 5,756.86 Substance 1,134.96 Ann 466.13 Ann <t< td=""><td>ij)Term kosas</td><td>C. Blomad.</td><td>•</td><td>-</td><td></td><td></td><td></td><td>7,055,39</td></t<>	ij)Term kosas	C. Blomad.	•	-				7,055,39
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38	Besiness Loan	50100						1,876,25
an 466.13 by 35.28.25.95 cy 35.28.25.95 cy 11.449.03 cy 25.26.25.95 cy 27.46.29.21 de 25.26.25.95 cy 26.25.95	Related Partyle	DE SAP CA						5,756.86
as 35.28,25,95 as 35.28,25,95 arcloss allowance 11.449.03 35,16,784.93 35,16,784.93 as 27,549.21 as best \$10,42.03 as best \$10,42.03	Property Loan	1190						
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39,10,788.93 17,649.21 45 35,26,229.93 at lost allowance 11,449.03 35,10,780.93	Table 14 to 1	11.449.03						11.449.03
39.50,280.74 27.649.21 45 35.20,129.93 at loss allowance 11,449.03		35,16,786.93	-	'. 	,			34,51,814.22
45 35,26,229.55 an loss allowance 11,449.03	()Secured by tampible assets	3450,580.74	٠		,			
45 35.26,229.95 II.449.03 II.449.03 35.16.780.93	ii)Unsecured	77,649,21		,	•			7.50.580.74
M 1088 allowance 13,449.03	Tetal (8) Gogs	95.26.224.00						77,649.23
M. Loss #Row apre 11,449.03 35.10.780.93			•	-		•		35.28.229.95
38.16.780.93	Lass: Imphirment loss afforwance	11.449.03				•		144000
		33.16.780.93			 -			25.16.704.03

Managing Design

For ICL FINCORP LACTED

For ICL FUNCORP LINGTED

Whole Time Director

Chief Financial Officer FOR ICL FINCORP LIMITED





ICL Filectory Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Judical Rupeus in thousands unless otherwise seated)

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Total (C) (I) Grass

35,28,229.95 1144903 35,28,229.95 11,449.03 35,16,700,93 Cost:Impainment loss absended Total (C) (I)-Nec

35,28,224.95

#This amount inclinite #72,58,90,344,- to ICL Tours and Travets Private Lumench. It reported in amount of expanditure incurred for and on behalf of the specified companies, which are evented ed advances and the Company is charging ulterest @ 13% par aminim and the same is discipled under Note No. 9. This amount is to be reported within a period of Paul years from the data of incurrage of expenses is per the Memorandum of Understanding entered later with the companies. It also nothables Loan applies Property of \$3.70.56,363 /r. granted to Mr.X.C. And Biamae Managing Prector of the company and locenest is charged 🕀 15% per amount.

Louns and advances due by directors or other officers of the company or any of them either severally or pointly retch any other persons

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is a partner or a director or a Amounts due by farms or private Companies in which any director

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25,090.34

Fortou Participant participant

For ICL PINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED Chief Finencial Officer アーマーに





ICL Fincorp Limited .

Notes to the Coopelidated Boandal statements for the year mided 31-March-2022 (Alfornous are in fighting Rupes to Sourands miles otherwise states)

12 Leganos Control

Through Other Through Other					As at 31-Man-2021		
Through Other Through profit Designated at Fair Subonsil Inches Designated at Fair Subonsil				At Pair value			
27.H4,470,37 6.455,42 6.455,42 7.055,39 31,901,30 2.154,44 3.545,43 3.547,430,37 4.647,23 2.854,79,56 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,79,79 2.854,		Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at East Value Through profit or less	Subocal	Total
27,44,470,37 6156.29 6455.42 7,655.39 2,156.49 2,156.49 1,512.79 26,54,793,56 37,647.22 26,57,23 26,60,62.69 26,60,62.69	Loans						
27,44,470,37 6,436,42 6,436,43 1,502,30 2,136,43 40,43 1,512,74 30,16,426,91 28,54,793,56 37,647,22 28,54,793,56 37,647,23 28,52,440,79 28,00,22,440,79	3						
20,H4,470,37 6,196,29 6,859,42 2,158,19 2,158,19 36,89,21 1,35,59,0,7 406,18 1,5536,13 38,78,49,59 28,54,795,	Mounts repayable on demand						
8.196.29 6.859.42 7.055.39 21.90.20 21.86.94 35.890.77 406.13 11.612.79 30,16,426.81 28,54,793.56 28,54,793.5	Gold Lyan	27,84,470.37					CK DCT #65.00
6.859.42 7.055.39 31,902.50 2.154.94 36.858.21 1.35,590.77 406.18 15,536.23 38,74,793.56 28,54,7	Personal Loan	6.196.29		•			80.391.8
2655.39 2156.30 2156.40 36.88421 135.590.77 406.48 15.536.43 11.612.79 26.54,793.56 27,647.22 28,54,793.56 28	Related Partyra	6,859,42					6.0059.42
34,304,50 2,156,54 35,654,21 1,35,590,77 406,33 1,55,56,33 1,562,74 36,163,54,793,56 26,54,793,56 26,54,793,56 26,54,793,56 27,546,79 28,54,793,56 28,54,793,57 28,54,79 28,54,79	Other	2055.39				-	97.110
30,901,50 21,50,90 30,90,21 1,53,590,77 406,13 1,532,79 30,16,424,31 28,54,793,56 2	ajfferen Loans			•			80.00
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36.9suz1 1.35.590.77 46.18 15.536.13 36,16,426.81 26,16,426.81 26,24,490.79 11,612.74 29,80,828.04	Hypothecation Loan	2000		•			OKTOK'TE
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1,536.13 1,512.74 36,16,426.81 26,54,793.56 26,54,793.56 21,512.74 22,06,526.04	Helpert Partie	33,656.21					35,858.21
406.13 15.536.13 30,16,426.31 26,54,793.56 26,54,793.56 21,54,793.74 29,00,9216.04		77,096,45,1					
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1	Personal Loan	15,536,13					15,536.13
36,1	Tetal (A) Grace	38,78,639,55		-	'		28,92,448,78
1000 1000 1000 1000 1000 1000 1000 100	A Miss of East, and managed 1984		٠.				
	1	11,612.74					47.519.11
	Total (A)- Star	30,16,424.81	1				29,80,828.04
	(e) ()Secured by tangable acqua	28,54,793,56				•	75 LBC P5 81.
	lijUnsecured	\$7,647.22					32,647,22
	Tech (B)-Gress	18.92,440.79			!		28,92,440,78
	Less lequerment loss allowance	11,612.74					11,612.74
	Tetal (8)- Nen	29,00,628.04	-				78,86,828.84

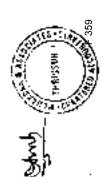
For fold Paycons Limited

For ICL FINCORP LINETED

Whole Time Director

FORICL FINCORP LIMITED Chief Financial Officer





Notes to the Consolidated financial statements for the year ended 31-March-2022

(Althomounds der in Andon Rupees in thousands unless otherwise stated)

12 Loseoffend)

(E)Cope in India

()Public Sector

36,PEO, MEC, DE 36,28,039,45 Target (C) (I)-Gross Spooms

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10,16,476.91 11,512,74 34,16,426.01 Lessylligital mentil loss allowance Total (C) (1)-Net

FThis amount actables \$2.589.9344- to ICL Towns and Theress Private Limited and YoB,59,4187- to ICL Chits Canited it represents the amount of expenditure incurred for and on behalf of the special companies which are reason as advances and the Company is charging bette so if 13% per abount and the same is disclosed under Note No. 9. This amount is to be repaid within a particular of special social nted to Mr.K.C. Anthomat, Metagong Director of the company and sources is charged @ 15% per assum.

Leant and edvances due by directors or other officers of the Generally or joinedy with any company or any of them either niher parsons

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is a parter or a director or a

Amounts due by Brass or private companies in which any director

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For IOL FILICOGP LYSTED

For ICL FINCORP LIMITED

<u>ر</u> Whole Time Director

For ICL FINCORP LIMITED Chief Financial Officer デーヤー でん



ICL Figure 1 Limited

Notes to the Councillated fluancial statements for the year ended 31-March-2023

(All aniounts are to index Repeat in plots and surface observing stated)

14 LeanalCount) Summery of ECL provisions

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\$60.00	i)Cold Loan	20.00	2442		
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\$60.09 13.44 1.034.06 8.001.53 1.034.06 3.091.53 7.323.42 31, \$60.61 80.95 7.323.42 31, \$60.61 80.95 7.323.62 2.320.3 3.75 \$60.61 12.16 650.91 \$50.90.69 629.12 \$50.92.93 3.75	TOTAL PART OF THE		P	201.73	764.61
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\$88.90 \$ \$0.00 \$0.	Particulars		FY 2020-21		
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	Tetal dosing EOL provisions	3,189,69	629.12	5,802,93	17 612 74

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FOR ICL FINCORP LIMITED

Whole Time Director

FOLICL PHINCORP LIMITED Chief Financial Officer





ICL Fincorp Limited

Notes to the Censolidated Snamcial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in chousands unless otherwise stated)

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41,169,33

41,16933

H014.64

12,139.25

8,110.25 26,261,15

28,264.15

28,264.15

28,264.15

			At Fair Value			l
(1 Invest men (3	Amortised Cest	Oungrehenster Income	Through Profit	Designated at fair value	PROP-4NS	
Asal St-Mar-2022				To leave the local		-
Meta-Munds		,	65.362.0			
Contribution securities			140346		8.52% 47	
Ocher Companies					. !	
Equity instruments		•	44,273.1B		22,279,18	
Others (Qualed)			********			
Total Grass (4)			10,104.03		TH 364 69	
			41,169 33		41,169.33	
Interating to Date (de Judia	,					ı
				-		
		-	41,16933		4L169.33	
			41,169.33		41,169.33	1
LASS - Advisor for language for (i)						1
Total - Net (D) = (A) - (C)	١		41,164,33	-	46.169.33	1
					*	ı
As at 31-Nar-2021						
Merhaal funds			200444			
Government securities	-		100		9,014.64	
Other Companies		-		-	•	
Equity (nationalisents			14.139.65		12,139,25	
Others (Qualed)						
Total Green (a)		.	\$110°E		6,110.25	
			28,264.15		78,264,15	[
						ı
	1		28,264.15		28364.15	
(a) +30m (mo)			20,264,15	 	20.2445	ı
	 - 	-			CI-LONGS	ı
Tetal - Net (D) = (A) - (C)	 	 	28.264.15	 -	70 154 46	ı
					57'809'03	





Whole Time Director

FOR ICL FINCORP LIMITED

THAN AND

Chief Financial Officer



ICL Fracorp Limited

Notes to the Consolidated forancial statements for the year ended 31-March-2022

(AD amounts are in Indian Rupers in thousands unless atherwise stated)

11 Investments (Contd)

Details of Investments in Equity Instruments and Muncal Funds

Name of Body Corporate	Ac 41 31-1	br-2#22	Asar tra	Mar-2021
	Quantity of Shares	Market value	Quantity of Shares	Market value
Aarti Drugs Ltd.	. –		500	347.13
Action Consumerion Equipment Led	1000	240.50	· .	
Adami Ports A Special Economic Zone Lpt.			250	175.60
Ahlada Engineera Led.	500	50,30		1,323
ANG talesciences India (ad.	250	38.65	,	
Aurobjedo Plemma Led.	\$60	334.28		
Balan Electricale Lad	1 , !		100	97.46
BF Utilistes List	L000	308.35	-	37,00
Marrae Electronics Ltd.		- 1	1000	125.10
Sharay Gaars Lick	300	71.65	,	113.10
Bharat Petroleum Corporetion Ltd.	1 . !		1000	427.95
Bharne Ratayan Ltd.	1		20	18831
Shart Airtei Lad.	. I	. 1	500	258.65
Firlasoft Lad.	250	143.74	340	258.65
intanula industries Leti		146.17	100	
ithiris Bank	500	11388		362.51
ESC Leni		1040	200	
Jillip Bulkdoog Lpg.	· []		250	14 8 39
NW's Laboratorias (ligi	1 1		250	14500
×ide industries f.ed	500	75.55	100	362.28
ortis Healthcare Lid.	1000	1		-
White Consumer Link	5000	290.40		
o Fashion (India) Ltd.	100	22.7\$	'	
old Beachmark Exchange Traded Scheme	- · · · · J	101-15		
raphde india [ed	1000	44.12	2000	76.34
TL behaviorere Ltd.	500	251.43	. !	
appless Minds Technologues and,	10004	15.00	.	
DEC Life insurance Company Crd	500	. \$28.33		. [
eidelberg Centent India Lod.	500	269.10		-
Indalco Industries Ltd.	1600	189.60		-
industan Oil Exploracion Company Ltd.		-	500	163.43
milistan Petroleum Comporanon Lini.	1000	219.90		- 1
P Achasives Led.	· I	- 4	750	175.88
Chibank (4d,	1150	450.1		-
	250	. 182.58		. !
ICI Predestial Life Inserance Company Ltd.	1		500	222.80
dia Perancides Ltd.	2000	538.40		
Alabadis Real Estate Ltd	1000	30140		
Olan Greegy Exchange Ltd.	1000	224.70		
dian Oll Corporation Ltd.	1		500	45.93
den Rulway Farance Corporation Ltd.	10000	21450	10000	229.00
Committals and Pharmaceuticals Ltd.	250	88,43		227.00
dai Staleless(Msar) Utd	1 . 1		SUI	6753
Tyre 6 Industries Ltd.	500	59.68	~"	04 53 1
rdby Laby Ltd.	500	73.73		.
rur Vysys Bank Lid.	1000	46.30	1000	
۱۹۵۲ Seed Company (روز	200	109.40	- 1000 - 13 kg	55.60
og≄ Anfra Venoures Led	- 	2117.40	/38/2	197
XLUd.	1000	200 20	1000 (8)	24.80
pren Ltd.	500	208.70	- (닭 1H예SS	un ijāji — i —
T Plante Holdings Ltd	2000	140.48	1 VV. Ne	Andria I
mai Organic Industriae Ltd.	500	161.20		
non Tree Motels Lat	500	199.70	1	-
Housing Passance Ltd.	1000	:	6000	222.00
	FWCGRPI MITEO	358.95	250 CORPLIANTED	321.ES

For ICL FINCORP 1 11/17 5

Menaging Dasslar

For ICL PINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director

Notes to the Consolidated financial statements for the year ended 31-Merch-2022

(All amounts are in Indian Rupers in thousands unless otherwise stated)

11 Investments (Coatd)

Destriks of Investments in Equity Instruments and Muhasi Funda

Name of Body Corporate	As at 31-M	ar-2022	As at 31-N	EW-2412 a
	Quantity of Shares	Market value	Quantity of Shares	Harket value
Libbatha Infrastructura Lid.	\$00	144,73	, (////	STATEL TOTAL
Lupin Ltd.	500	373.53		
Maindra & Maindra Financial Services Lid	500	7958		
Manapperen Finance Ltd.	1		500	79.6
Mackgape Phorms Led.	3000	136.50		1,440
Mishra Dhatu Higan Lud.	200	33.13	200	
Power Grad Corporation of Judga Ltd.	i : I		500	35.3
Padico Khaisan Lid.	1500	1.331.93	9 0 0	(07.8)
Railte) Corporation of India Ltd.	1000	84.10		
Raysnond Ltd.	100	85.47	1000	126.81
вейзите Сомпинской вы 150	15000	39.75	-	
Shakri Pujuges ((indea) Led.	1000	459.15	12000	25.54
South Indian Bank Ltd.	1	459.19	1	
State Bank of Indea		.	30000	249.54
Strides Pharma Science Littl.	1000	346.60	\$00	162 25
Tourism Finance Corporation of fedia Ltd.	1440	31000		
Venky's (India) Ltd		-1	1000	61 66
Podalow Idea Ltd.	77500	****	1250	1,944.50
Weckhardt Lad.	750	265.38	27500	254.39
WOOKHARD LITD	225	197 70		
/ES Sank Ltd.	26000	11.27	[
des Entortamentes Enterprises Md.		31980	25000	105.60
DB TOTAL			2000	406.40
		10,364.69		8,110,75
Total Metual Fend	▎ ▀			
15P BLACK ROCK Tay Sover Pund (D) (FV. Rs. 10/-)	200797.00			<u>-</u>
NIS LONG TERM EQUITY FUND (D) (FV: Rs. 10/-)	150706.00	3,910.72	200797	3,484.43
Mityo Birla Son Life Tao Relief 96 (D) (FV: Rs. 10/-)		3,639,11	150706	3,536.17
UB TOTAL	6157.00	975 64	6157	994.05
		8.52547		801461
POTALE		10,890.16		FA.124.96

FOR ICL FINDCHP LIMITED,

Managing Disastor

FOR ICE PINCORP LIMITED

Whole Time Director





Notes to the Consolidated financial statements for the year ended 31-Maryb-2022

(All amounts are in Indian Rupees in thousands apless otherwise state of

12 Other Financial Asset

-	As at 31-Mar-2022	As at 31-Mar-2021
Instruct accrued on took portfolio Security deposits	2,04,946.83	1.50.330.76
Batamore work Definat account (Kotale Securidae)	+4.129.31	38,352,6\$
Other Receivables	1,7%6,71	213.16
DESCRIPTION OF THE PROPERTY OF	3,976.79	2.713.12
Teral	2,56,651,19	1,91,649.69
11 Cairrent las assets		
_	As at 31-Mar-2022	As at 11-Mar 2021
Advance Income Tax & Tax Deducted at Source	34,067,67	88,433,998
Total	14,067,67	33,123,98
		<u>·</u>

For ICL FILLS CR.P LITTED

Managing Circular

For ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Chref Financial Organi

rector Whole Time Direc



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Notes to the Conselidated (Inacidal statements for the year ended 31-March-2022 (Affichauses are in higher for shoreands unless when yes rested)

•

141A) Property, Plant and Equipment

	2		Mechical lessitations &	Furnitum and formation	Office Equipments - Motor Vebicles	Motor Vebicles	Competer and accesseries	Total
Con or valuation								
Act Apr 2020	19,600,37	131772	1796364	CC 546 00	*******		,	
Additions		į	100000	70.782.00	19/907.15	16,6\$2,00	22.494.78	1,96,379,68
-	-	-	1.949.0	26,126.26	13,469.78	-	3.193.56	44 700 44
The book and			28.10	20203			27975	00000.
Weight Off	•			-	•		00001	#00°4
As at 31-May-2021	19,607.37	3,312,22	19.1H3.54	1.24.165.94	22 274 60		-	
Additions	6,096.40	50,544.80	4.108.77	40 47 05	40000	APSCA40	25,519,67	2,40,717.69
Disposals				00114000	15,435,421	0.939.67	11,361,03	1,72610.37
Write of			R. G.	Minoch				943.90
As at 31-Mar-3622	26 101 25	E4 044 na						-
	///	7700074	25,4 15,88	1,72,119.00	78,616,14	27.591.64	36,860,70	4.12.44.16
Depredades								
At 1-Apy-2020		11.013	244440	,				
	•	4.70	4	45,6000.72	12,092.90	1,711,92	18.161.37	P0.47.101
CHANGE ROT CORPYALIT		135.14	3274.39	14,612,57	4.587.29	4.070.17	07 LEGG	## (
Disposate			2.60	17.85	!	This was a second	91.65,18	28.465.09
Write off				}			17.51	888
At at 32-Man 2021	 	26.64	210101				-	
Others for the sector			1,137,00	W. 195.94	17,09925	7,742,43	21,149.33	1.18.072.04
TWO INC. IN STREET	-	1.113.52	2,597.7	21,045.14	13,218.37	\$.17H.7B	2F 400 M	20.00
Disposals	•	-	153.40	542.84	-		Programme and the second	CA (16.1)
Write off				-		•		696.25
A5 21 31-Mpr-2012		1,778,37	13.640.96	HB 6500.24	10 300 60		_	
						10-452.57	62.74 147.79	1,66,526,78
Net Black								
At 1-Apr-2020	10,507.37	2,782.52	8.295.39	20.22.02		44.00.00		
As at 3 II. Nar-2021	19,607.37	2,647.38	7 943 50		414176	V-4-7-1	4.335.41	1,06,715,95
As ot 31-May-2422	24 909 75	20 100 43			25.47.04	* PV9.97	4,370,14	1,72,645,63
	- C. C. C. C. C. C. C. C. C. C. C. C. C.	35,017.93	64883	91,623,56	40,717,52	14,670,83	4773.93	2,45,857.10

For IOL FILLCORP 1, LISTED Managung Distance

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED 7+4-11h Chief Financial Officer





Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in hadian Rupees in thousands unless otherwise stated)

14(8) Espital work in progress

As at 31-Mar-2022 As at 31-Mar-2021 Capital work to progress 7.149.14 7,149.14 KeeT 7,149,14 7.149.14

Capital work in progress ageing schedule

As at 31-March-2022

CWIP		Amount In CWT6	for a period of		Total
·	Less than I year	1-2 years	2-3 years	More than 3 years	
Projects in progress		<u>3</u> 12.35	2,669.77	4,168.02	7,149.14
Projects enepotarily suspended	,				

As at 31-March-2021

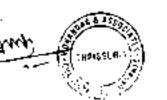
Pantopiars	Outstand)ng	For following peri	eds from day day	ar of payment	Total
	Less than 1 year	1-7 years	2-3 years	More than 3 years	-5427
Projects in prograss	312,35	2.668.77		4,168.62	7,149,14
Projects temperarily suppended					<u></u>

FariOLF#10GRP (1 Managing Director

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED





Notes to the Conselidated Anancial statements for the year ended 31-March-2022

(All unrounes are to inciton Rupees in thousands unless atherwise stated)

14(C) Bight-of-Use Asse)

_	Tetal 7
Building	
At 1-Apr-2020	-20 d-11
Additions	98,22,4R
Dispersals	14,983.14
At at 31-Main 2021	1,13,505.22
Additions	64,578.86
D-vposals	04,578.86
As at 3 L-Mar-2022	L78/094/86
Dipreclation	•
At 1-Apr-2026	49,779.63
Charge for the year	24.706.03
Disposale	
As at 3 t-Mar-2021	74.483.08
Charge for the period .	30.440.92
Disposals	30.440.72
As at 31-Mar-2027	1,44,924.78
Net Right of use agree	
At 1-Apr-2020	
As at 31-Mar-2021	#8,742.25
	39,019.36
As at 31-Mar-2022	73,357.30

14(C) Lease Liability

Balance at the beginning as on \$1.06.2020	44,164.59
Additions	13,56137
Finance cost accreed during the year	8,975.24
Deletions	. 514.30
Payment of lease liabilities	29.600.SL
Betance at the end as on 31-3-2021	36,596.39
Additions	59,189,14
Figure toot accreed during the year	6615.17
Deletions	1,541.90
Payment of lease Kabilities	32,724,93
Refusee at the end of on 38-3-2022	68,043,87
Particulars	As at 31-Mar-2022
Less than one year	7,193.75
Don to five years	\$4356.15
More than thre years	6.493.97
Total	48,843,87

Managing Discover

FOR ICL FINCORPLIMITED

For ICL FINCORP LIMITED

Cine: Einancist 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)

15 Other Intensible Assets

	Competer Software
Cees	
At 1-Apr-2020	
Additions	7.368 38
Disposals	740 02
An at 31-May-2021	<u></u>
Additions	4,131.40
Disposale	75,00
Asat 31-May-2022	<u></u>
	4,204.40
Amortization	
At 1-Apr-2024	
Charge for the year	1,003.91
Desposals	439.12
ts or 31-Mar-2421	
harge for the period	
Pl\$Nocals	449.41
Is at 31-Man 2022	
M Hock .	
t 1-Apr-2010	
S4131-Mar-2021	
d at 31-Mar-2022	
	2,313.56

For IQUEDICORRESPONDE

Managing Director

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director

THARSSUA 1

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in ladian Rupees in thouswads unless otherwise stated)

16 Other Non-Financial Asset

	AS31.31-Mar-2022	At at 31-Mar-2021
Propeld Expenses	20.172.56	
GST Receivables		24,056.96
Other Advances	13.413.00	13,206.6\$
Calculate with government authorizing	86,417.69	56,719.66
Tetal		16,977.62
172		1,11,044,10

For ICL FINCORP LIGHTED

FOR ICL FUNCORP 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)

17 Trade paralles

	A) 4(31-May-2022	A# et J1-Mar-2021
Fotol outstanding dues of meets enterprises and small enterprises; and Total bettimpsing dues of treditors other than rates enterprises and small enterprises.	567.71 9,630.50	1.124.57 7,753.82
Tecal	10.198.21	B,E78.39

Trade Payables aging schedule

As at 31-Merch-2022

Particulars	Outstanding f	*nen!			
	Less than I year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	567.71				567 21
ii) Others	9.319.12	285.03	29.97	197.38	
ili) Disputed dues: MSHE				197.15	9,830.45
ir) Dispused dees- Others				- +	- · · ·

As at 31-March-2021

Managing Direct

Parakulars	Outrunding	Total			
<u> </u>	Léss (Marn I year	1-2 years	2-3 years	More than 3 years	tous
I) MSME	0.12457		-	<u>-</u> .	E,124.57
6) Others	6,919.40	91.59	548.43	194.41	
II) Pisputed dwes- MSNIE			240.42	194.41	7,753.82
h) Disputed dues- Others				<u> </u>	

Disclosures - Micro, Small and Medium Enterprises

	As at 31-Mar-2022	As at 31-Mer 2021
a) the principal amount and the masses due thereon (to be shown separately) sometimes unpaid to any supplier at the end of each accounting year;	Ma	Hell
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro. Small and Hedium Enterprises Development Act, 2006, slong with the amount of the payment made to the supplies beyond the appointed day during each accounting year.	МI	Nd
(c) the amount of interest due and payable for the period of delay in making payment (which turns been paid but beyond the appointed day diffing the year) but without adding the lorerest openiled under the Micro. Small and Medium Equipment Act. 2006;	Na	HII
(d) the amount of interest occurred and remaining unpaid at the end of each	Mil	Nii
(c) Our amount of further interest compiling due and payable even in the passwelling		

(e) Cer amount of further interest compiling due and psychie even in the succeeding years, until such dare when the succeeding the action are actually paid to the small enterprise, for the purpose of distallowance of a deductible expenditure under section of the Micro. Small and Medium-Enterprises Development Act. 2006.

FOR ICL FINCORP LIMITED

Chief Financial Officer

Nø

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ICL Pincorp Limited Notes to the Consolidated financial statements for the year ended 31-March-2022

(All aniousts are in Indian Rupees in chausonds unless otherwise stated)

18 Debt Securities

M Amortist d Cest	As at 31-Mar-2022	As at 31-Mar-2021
Privately placed redeemable nga-convertible datamures (Secured)	25,83,860,00	21, 72,76 7.00
Others - Mon-convertible Debanques - Politic issue(Secured)		_
Total (A) Debt securides in India Debt securities outside Judia Total (III)	26,83,860,66 26,83,860.00	21,72,767.00 21,72,767.00
Tatal (B)	26.43.360.00	21,72,767,00

Materia of Security

Secured (first ranking) by a hypothecation of all logic receivables, advances, fixed aspays and other anendembered assets of the Company, both present and future. The immovable properties owned by the Managing Director and Director, valued at 7 250 ctores, ₹ 202 crores, ₹ 0.50 crores and ₹ 0.76 crores are also hypothecastid as security. The Company has executed a separate deed of hypothecation in favour of Trustees for Creation of this sectiony.

Dehontures are offered for a period of 13 months to 65 months.

For IOU FENGORA LIBERTED Managing 📆ស

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 slated)

18 Debt Securities (count.)

A) Non Convertible Debeatures (Secured)

Non Convertible Debentures of \$1,000/- each. Details of rate of with that and maturity pattern as on the date of the bulgates three is as under:

As at 31 At 2022

Redosmoble at par				Rasa of	Malarest			
41this	>+ 185	<u>% < 12%</u>	≻ 12	% < 14%	>= 1	14%	Т	otal
	Number	<u>Amerika</u>	Mumber	Ammount	Mumber	Amederat	Number	Ameunt
Due within 1 year	1,00,434	1,00,434.00	9,64,675	9,64,673,00	23,864	23,864,00	10,88,973	10,28,973,00
Due within 1-2 years	9,230	9,230,00	8,69,211	8,69,211,00	-	-	8,78,441	8,78,441.00
Due within 2-3 years	-		3,80,784	3,50,784,00		-	3,80,781	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 6-S years			1,44,851	1.46.851.00	. 1	_	1,46,851	1.46.85100
Doorwitten S-6 years			64,135	64,135,00	†	_	64,135	64,135,00
Grand Tetal	1,89,664	1.09.664.00	25,50,332	25,54,332.04	23.864	23,864.00	26,83,860	26.83.860.00

As at 31-Mar-2021

Redeemakla at par				Rate of	literest	_		
with	>= 104	% <u>< 12</u> %	<u>≻•</u> 12	% < L4%	72]	4%		[042]
	Number	Assertat	Number	Amount	Number	Americ	Rumber	Amount
Due within Lyear	73,751	73,7\$1.00	5,46,011	5,48,011.00	27,135	27,135,00	6.48.897	6,48,897,tiD
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			484124	4.84.124.00
Due within 3-4 years			#3.659	83,659 00			83,659	63,659.00
Dec within 4-5 years			1.38.576	L38,576.00	1	- .	1,38,576	13B57600
Die within 5-6 years		·	78-285	78,285,00	. !		78,285	78.285.00
Grand Tetal	87,618	87.61 6. 00	20,34,150	20,34,150.04	50,999	54,999.00	21,72,767	75,72,747.40

FOR FOLL FINCORP LIMITED

Managing Diseasor

FOR ICL FINCORPLINATED

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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 Rupers in Danus ands unless otherwise stated)

18 Date Securities (could.)

DJ Non Convertible Debentures of T1,900/- each - series -was classification

A12131-Mar-2022

31.Na.	Date of Alberteet	Ourselding	Interest Rate	T
	15-63-2017	2,299.00	14 87%	Toough (koneths)
7	31-03-2017	3,559.00	1487%	-62 -
3_	15-04-2017	4,010,00	14.87%	65
4	30-04-70T7	\$,171,00	14/37%	62
5	15-05-2017	2,915.60	14-87%	62
6	32-05-2017	270.00	14.87%	62
1	JS-06-2017	2,340.00		62
<u> </u>	30-06-2017	1.900.00	14.87% 14.87%	62
9	15-07-2017	2907.00	13.66% 14.87%	67
10	3£-07-2017	3,004,00		62:65
11	164H-7017	4,250.00	13.66%	65
12	31-00-2017	2,394.00	13.66%	65_
13	15:09-2017	1,985,00	13.66%	65
1+	30/09/2017	2,464.00	1346%	65
15	15-10-2012		13.66%	
16	31-10-2017	7.455.00	13.66%	- 6\$
17	15-11-2017	7.515.00	13.66%	65
18	30-11-2017	1,625,00	13.66%	65
19	15-12-2017		13 66%	65
20	31-12-2017	3,503.00	13.66%	65
21	15-01-zn+3	2,375,00	13.66%	65
27	31-01-2018	3.420.40	13.66%	6 5
23	15-02-2010	2560.00	13.646	45
24	26-02-2018	2,600.00	. 13.66%	65
25		4,303,00	13.6696	65
26	05-03-2018	220.00	13.66%	65
27	12-03-7018	5,360.00	13.66%	65
28	19:63-2018	2,375.00	13.66%	٥s
29	26-03-2014	1.350.00	13.65%	- 65
30	03 44-2018 10 44-2018	4,050,00	13.66%	65
31	10-01-2018 16-04-2018	1AS5 00	13 66%	65
32		1,480.00	13.66%	65
33	23:04:201H	950.00	13/66%	65
34	30-04-20 iB	950.00	13.66%	65
35	07-05-2018	1,500,00	13 66%	65
36	14-05-2018	1,000,000	13.66%	65
37	21-05-2018	2.200,00	13 66W	65
	28-05-2018	1.625.00	13.66%	- 66
36	04-06-2010	3.742.00	13.66%	65
39	11-05-2019	690.00	13.66%	65
411	19-06-2018	4,100,00	17.66%	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	400,000	13,64%	65
44	16-07-2018	875.00	12 68%	65
45	23-07-2018	7.200.00	13.66%	65
46	30-07-2018	2,224,00	13.66%	65 5
47	06-08-2016	1.995.00	13,66%	6\$
48	13-08-20 8	4.091.00	13.6646	
#9	20-0 8 -2018	3,174.00	t3.66%	65 -,
50	03-09-2018			

For IOU PRICORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Pinancial Officer

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rapees in thousands unless otherwise seased)

16 Deht Securities (contd.)

D) Non Conversible Debentures of \$\infty\$1,000/- each - perior wise classification

As at	L 31	l-Ma	-2022

A3 a4 31 - Mar - 2022 51	10-09-2018	1 000 00	14 //4/	
52	17-09-2016	4,600,00	13.66%	4\$
53		915.60	13.66%	- 65
<u></u>	2+09-2018	150,00	13 66%	65
55	01-10-2018 07-11-2018	2,592.60	13-66%	<u> </u>
<u>35</u>		5,000.00	13.66%	65
57	07-12-2010	7,660.00	13.66%	65.
	07-01-2019	5,815,00	13.66%	65
58 59	07-02-2019	12,098.00	13,66%	65
60	07-03-2019	4,700,00	13.66%	65
61	12:06:2019	24.457.00	12.25% 13.66%	36-65
62	07-65-2019	21,425.00	12,25%-13,66%	36/6\$
	07-06-2019	22,357.00	12.25% 13.66%	36-65
63	06-07-2019	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	12.75%-13.66%	36.65
67	07-11-2019	46.223,00	12,25%-13 66%	36-65
68	19-12-2019	7L651.00	12.25 %-13.66%	34-6\$
64	13-01-2030	34,533.00	12 25%-13,66%	36-65
70	18-02-2020	30,365,00	12 25% 13 66%	36-65
<u></u>	10-03-2020	42.R33 00	12 25%-13.66%	36-65
72	17-04-2020	21,320,00	12%-10.66%	24-65
73	12-05-2020	60,633,00	1274-13.66%	24-65
74	13:06:2020	40,224,00	12% 13.66%	74-65
75	30-06-2020	44,727,00	12%-12.66%	24-65
76	14-07-2020	76,729.00	12% (3.66%	24-66
77_	t e-une-2020	45,372.00	12% (3.66%	24-65
78	27-08-2020	84,072,00	12%-13.66%	24-65
79	12-09-2020	\$5,670.00	12% 13.66%	24-65
80	£4:04:5050	31,061.00	12% 13.66%	24-65
<u> </u>	13-10-2070	32,379,00	12%+13.66%	24-65
82	02-11 2020	33,575.00	12%-13.66%	34-65
83	18-11-2020	39,425,00	12% 13.66%	24-65
<u>84</u>	05-12-2020	34,721.00	12% 1346%	24-65
<u>85</u>	21-12-2020	35,795.00	12%-1366%	24-65
<u>66</u>	07-01-2021	38,755 00	12 6 13 664	24-65
87	27-01-2021	35,075.00	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%	
90	09-03-2021	49.713.00	11:50%-13:66%	24:65 13:65
91	- 25-03-2071	68,050,00	11-50%-13-66%	
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
9+	23-04-2021	12:597:00	11.50%-11.66%	13-65
95	08-05-2021	42,335,00	11.50%-13.65%	13.65
96	02-06-2021	39.965.00	11.50%-13.66%	13:65
97	18406-2021	44,310.00		13.65
96	D9-07-2021	54,801.00	11.50% (3.66%	13-65
99	23-07-2021	61,876,00	11.50%-13,66%	13-65
100	96-08-2021		11.50%-13.66%	13-65
	90 Va 2021 .	46,614,00	11.50%-13.66%	13:65

Factor Filtedam Littled

For ICL FINCORP LIMITED

FOR ICE FINCORP LIMITED

Chief Fyrancial Officer

Carlo Committee (1997)



Notes to the Consolidated Stancial statements for the year ended 31-March-2022

(All amounts are in Indian Report in thousands unless otherwise stated)

18 Debt Securities (contd.)

D) Han Convertible Deluminers of #1,000/- each - series was classification

A.	et.	11	- 24	2 -2	672
-			_		_

		26.83,860.00		
	30-03-2022 Helf	28.730.00	11.5%-13.66%	13-65
116	21-03-2022	42.773.00	31.50%-13.66%	13-65
115		73,820.00	1LS0%-13.66%	13-65
114	07-03-2022	<u>20,100.00</u>	11.5% (3.66%	13-65
113	17-02-2022	54,437.00	11.50%-13.66%	13-65
112	17-02 2022	<u>57,146.</u> 00	11.50%-13.66%	13-65
111	28-01-2022		11.5%-13.66%	13-65
110	21:01:2022	31,535.00		13:65
[09	\$1-12-202n	29.300,00	11.5% 13.66%	13.65
108	30-12-2021	44,389,00	11.50%-13.66%	
107	03-12-2021	77,500.00	11.50%-13.66%	13:65
106	13-11-2021	60.694.00	11.50%-13.66%	13:65
105	27-10-2021	61415.00	11 50% 13.66%	13-65
	08-10-202	65,292.00	11.50% (3.66%	13-65
104	23-09-2021	56.801.00	11,50% 13,66%	13-65
103	08-09-2021	64,776.00	t 1.50%-13,66%	13-65
102				13 65
101	25- 08 -2021	64,245.00	11.50%-13.66%	13 65

For IQUA MID CREATER;

FOR ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED



Notes to the Consolidated financial statements for the year ended 31-March-2022

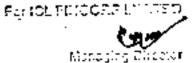
(All attractes are in Indian Rupees in thousands wiless etherwise stated)

13 Dallet Securities (court.)

Dj ffan Convertible Debestures of \$1.880/ each - perfes wise cleanifleation

As at 31-Mar-2021

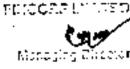
· St.Ma.	Date of Allotrams	Outstanding	Lu tereșt flate	Tenure (meeths)
<u> </u>	15-04-20t6	1,640,00	14.67%	62
22	30-94-2016	950.00	14.87%	6?
9	02-05-2016	100,00	14.87%	62
_ -	15:05-2016	1,700.00	14.87%	62
5	31-05-2016	100 00	14.87%	62
6	15-06-2016	200.00	14.87%	62
7	30-08-2016	360.00	14.87%	+Z
é	JS-07-20J6	1,240.00	14.87%	62
9	31:07-2016	575.00	14.87%	62
10	31-04-2016	1,200 60	14.87%	62
	L\$-09-2016	1.120.00	14 67%	67
12	30-09-2016	650.00	14.87%	62
13	15-10-2026	3.72 0.0 0	14.87%	62
10	31-10-2016	900 00	14.87%	62
15	15:11-2016	2,350,00	14.87%	62
lá.	30-21-2016	100.00	11.07%	62
17	IS 12-2016	300.00	14 87%	62
LØ.	31-12-2016	1,900,00	14.87%	_
19	J5:D1-2017	1,600.00	14.67%	62
20 .	11-44-2017	1.058.00	1487%	64
2[15-02-2017	3,150.00		<u>^^≥</u>
ZZ	28-02-2017	2,780.40	14.87%	67
23	15-00-2017	2,369.00	11,97%	62
Ž4	32-03-2017	3,559.00		62
25	15-04-2017	4,010,00	14.97%	62
26	30-04-2017	5.178.00	14 87%	62
27	15-05-2017	2,915 00	14.87%	67
29	31-05-2017	270.00	14.97%	- 62
29	15 06-2017	2,340.00	1687%	62
30	30-06-2017		14.67%	62
31	25-07-2017	1,560,00	14.87%	62
32	31-07-2017	2,907 00	13.66%-14.87%	62 65
33	16-08-2017	3,004.00	13 66%	65
34	31-06-2017	4.750.00	13.66%	65
35	15-09-2017	2,3%,00	13.66%	65
36	39-09-2017	1.885.00	.13.66%	65
37	15-10-2017	2.660,00	1366M	65
38	31-10-2017	7,555,00	13 6646	65
te et	15(11-2017	7.515.00	13.66%	65
40	10-11-2017	1,725.03	13.66%	65
41	35-12-2017	3,120.00	13.66%	N5
42	31-12-2017	3,503.00	13.66%	65
+3		2,375.40	13.66%	-65
1.7	15:01:2016	3,420.00	13.65%	- 65



For ICL FINCORP LIMITED

Whole Time Oroctor

FOR ICL FINCORP LIMITED





Notes to the Consolidated financial statements for the year ended 31-March-2022.

(44 amounts are in Indian Rupees in shousands unless achorwise stated)

18 Debt Securities (coned.)

D) Non-Convertible Belleminers of \$1,000% each series wise classification

At 4t 31-Mar-2021

4 No.	Pate of Albertment	Outstanding	Interest Rase	Tennite (months)
_+ 4	31:01:2018	2,760.90	13.60%	45
45	15-02-2019	2,600,00	10.66%	65
46	29-02-2019	4,309.00	13.66%	65
47	05-03-201B	220.00	13.669	65
48	12:03:2018	3,340.00	13 64%	65
49	19-03-2019	2.375.00	13.66%	65
50	26-03-2018	£350.00	13.66%	65
51	D3-IM-2013	4,050.00	13.66%	- 65
52	19-04-2018	1,055.00	13.66%	65
53	16-04-2018	1,480,00	13 6696	65
54	23-04-2018	950.00	13.66%	66
55	30474-2018	260.00	13.60%	65
56	07-05-2018	1500,00	13.66%	65
57	11-05-2016	1,000.00	[3664	
58	21-05-2018	2,300.00	13 66%	65
59	28-05-2018	1,625,00	13 66%	
60	04-06-2018	3.742.00	13.66%	65
6 1	11-06-2418	600.00		65
62	18-06-2016	+10000	13 66%	65
69	75-06-2018	3,650,00	13.6694	65
64	#2-07-2018	1.081.00	13 6694	- 65
45	09-07-2018	440.00	T3 86%	65
66	16-07-201B		13.66%	65
67	\$5-07-201B	925.00	<u>13.66*</u>	- 65
	30-07-2018	2,200.00	13.66%	65
69	06-08-2018	2,224.00	13,60%	- 65
70	13-69-2018	1.995.00	13 66%	65
71	20:08 2013	1.091.00	13.6646	65
72	43-09-201B	3,174.00	13.66%	65
73	10-09-2018	3,725,00	13.66%	65
74	17-09-2019	1,840.00	13 66%	65
75	24-09-2019	915.00	13,66%	65
76		150,00	13,66%	65
77	01-10-2018	2,592 ♦	13.66%	65
78	07-L1-2018	5,000.00	13 66%	65
- /° -	107-17-2018	7,664.00	13.66%	65
- 74	U7-01-2019	5,815.00	13-0644	65
	07-02-2019	\$1.00. 00	12.75% 13.66%	18-65
BL	07-03-2019	25,527.00	17 25% 13 66%	36 65
82 83	12-04-2019	51.599.00	12%-13.66%	74-63
	07-05-2019	3E443.00	12%-1346%	34-65
<u>84</u>	07-06-2019	49,774 00	12%-13.66%	24-65
85	08-07-2019	38,438.00	12%-13.66%	24-65 /
Ĥń	67-08-2019	43.650.00	12%-13.86%	24-65

For ICUFINCORP LIMITED

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 acherwise stated)

18 Debt Securities (contd.)

0) Non Conversible Debenderes of \$1,000/- such - series wife classification

As at 31-Mar-2021

\$1.No.	Date of Allotabent	Outstanding	Interest Bate	Takana dan catan
87	07-09-2019	\$2,939,00	12% 13.66%	Telegra (meqtits) 24-65
	09-hit-2010	51,011.00	12%-13-66%	24-65
69	07-11-2019	65,721,00	12%-13.69%	24-65
40	19-17-2019	1,37,957,00	12%-1366%	24-65
91	10-01-2020	56,910,00	12%-13 66%	24-65
65	18-92-2020	49,746.06	12% 13.66%	24-65
43	18-03-2000	96,790.00	11.5% (3.66%	13 65
94	17-0N-2920	28/671,00	\$1.5%-13.66%	
95	12-05-2020	78,93¢.00	11.5%-13.66%	13-65
96	13-06-2020	18,832,00		13-65
97	30-06-2020	63,198.66	11.5%-13.66% 11.5%-13.66%	13-66
99	14-07-2020	1.LZAZ3.00		13:65
222	11-08-2020	58,195,00	11 594-13,444	13-65
160	27:08:2020		115% 1366%	13-65
tol	12-09-2020	1.14.611.00	11 546-13 66%	13-65
102	29-419-202D	53,325.00	11,3% 13,66%	13-65
103	13-10-2020	49,472 60	11.5% 13.66%	13-6i
104	02-11-2020	10,381 00	11-5%-13.66%	13:65
105	19-11-2020	62,200.00	11.5% 13.66%	13-65
106	05 12-2020	54,911.00	11.5% 13.65%	L1-63
107		51,050,00	11.5%-13.66%	13-65
108	21-12-2020	60,169000	11.5% 13 66%	18-65
	07-01-2021	49,245.00	15.5%-13.66%	13:65
100	27-01-2021	52,125,00	11.5% (3.66%	12-65
110	09:02-2021	56.917.00	11-3%-13-66%	13-65
. 111	23-02-2021	53,575.00	115% 4366%	23-65
112	P9-03-1021	\$0,\$03,00	16.5%-13.06%	13-65
113	25-03-2021	68.860. 0 0	11.5%-13.66% ₁	13-65
314	39-03-2021	10.740.00	11.596-13.66%	13-65
	'otwi	21,72,767.00		

Feriouring or Full 955

Managing during

For ICL FINCORP LIMITED

Whole Time Director

WICE FINCORR CIMITED

Kil. Fiscorp Lamined

Notes to the Consolidated Baapcial statements for the year ended 31-March-2022 (Ab amounts ove in Inden Appelo un ekonolonds unless otherwise stated)

19 Borrowings (Other than Debt Securities)

Total osp	As at 31-Man 2022	Ad at 31-Mar-2#21
Vehicle Lean-MOSC Bank		
Vehicle Loan-Auss Bank	10.69	34441
SBI Term Loss	15,954.79	9,600,6
LAPO From Related Parries	2,45,000.00	-
Lose from Directors		
Tragi	200000	1,308,40
Berrowdnes in India	2,78,895,85	11,053.47
Detrowings outside ladus	1,79,905,85	11,052.47
Total Control of the	A 288 HC 2	

A) Terms and Conditions of borrowings

Partition of the last	Security	Mature of Loan	Meres kate	Other Terras
_				
MDHC Bank Limbed	Vebide - Mahindra Xylo	Auto Louis	10.51%	Morgin - 17%, Ent amounts to \$23,410/-,
Aus Bank Limbed	Velode - Toyota Velifire	Amp Loon	725%	Margin 16%, EMLampanes to FL79,752/-,
Abls Bank Limited	Vehicle - Rapiv	neal out	6.73%	Manga - 14% 6MI amounts to Eligi.299/.
State Bank of India	Hypotherapon of Lean Receivables (Standard Assers as per IRACP Memor of ABI)	Term Loan	9,45%	Particle of Processing has to be entured. Them Loan Custanding has to be entured.
Кольцким	₹	Loan from Directors	Z	On thing the tenung of the loan
Umadew Andlanae	- F	Loan from Directors	₹	ž
•				

For IQL PINCONP LIMITED

Managing Charler

For ICL FINCORP LIMITED

Whole Tiene Director

Chief Financial Officer FOLICL FINCORP LIMITED





Motes to the Consolidated financial statements for the year anded 31-March-2022

(All amounts are in Indian Rupers in thousands unless achorwise stated)

19 Berrowings (Other than Dobt Securities)

Terra Loon (Secured)

Details of rare of innerest and maturity pottern as on the date of the balance sheet is as under-

31-Mar-22

Repayable within	Rate of (MPTeS)					
	19.51%	10.70%	8.73%	7.25%	9.45%	Total
Due Within I year	69.01		1,538.64	1,633 00	50,000,00	\$3,240.65
Due Within 1-2 year		,	1,678.47	1,755,41	47,500,00	50,933 89
Due Within 2:3 year	· [1631.01	L886.99	50,090,00	53,719-01
Due Withon 3-4 year	<u> </u>		1997.41	2,028,44	50,000.00	54,025,05
Dae-Wikhie 4-5 year	<u> </u>		944.67	667 74	47,499,9 e	49,107,39
Grand Total C	69.01		7,990,2♦	7,966,58	2,45,000.00	2,61,825,79

31-Mar-21

Repayable within			Rate	of later est		
	10.51%	10.70%	8.73%	7.15%	9.45%	Total
Due Within Lycar	258.53	16.87	1.410 46			1,685.86
Due Wether 1-2 year	69.01	· 1	1,538.64			1,607.65
Due Within 2-3 year	· ·		1,678.47	 +		1,678,47
Dee Within 3 4 year	1 · 1		t,úš Lai		 	
Die Within 4-5 year	 - 		1,497.41		 :	1,331.01
Due Within 5-6 year	1 - · 1		944-67	- : 		1,997.41
Graed Total	327.53	16.87	9,404.66	- 		944.67 9.745.67

For ICL FINGORP LIMITED

For ICL FINCORPLIMITED

FOR ICL FINCORP LIMITED

Managing Director

Whole Time Director

Chief Financial Officer



ARISSUM:

Notes to the Consolidated financial statements for the year ended 3 (-March-2022

(All amounts are in Indian Repeat in thousands unless otherwise sanged)

20 Subordinate Liabilities

At Ameritsed Cost	As at 36-Mar-2022	As at 31-Mar-2021
Subordinated debt from Others Preference shares#	2,76,540.00 28,400.00	3,60,102,00 19,800,00
Total ?	3,05,040,00	3,79,902,60
Potrovings in kedia Borrowings outside ladia	3,05,040,00	3,79,902,00
Total	3.85,640.00	3.79,992.00

#15% Redeemable From Convertible Cumulative Preference Shares of face value of Ris 100% paid up such.

For four modes? E

Whole Time Director

For ICL FINCORP LIMITED



THRISSYA

Notes to the Consolidated financial statements for the year upded 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

20 Subordinate Liabilities (contd.)

B) Subordinated Debts (Tuor Orbers (Unsecured)

Subordinated debts have a face value of \$\infty\$ (.0000) each. Details of rate of injerest and maturity pattern as on the date of the balance sheet is as under.

As at 31-Mar-2022

Tadoomahlo ar Lau		Rate of loterest					
Redoomable at par within	>= 1 3 4	b < 14 %	>=	14%	To	Hal	
7888	Humber	Amount	Number	Abbombt	Number	Attechnik	
Due within I year	18,939	18,939.00	16,906	[6,906.00	35,845	35.845.00	
Dae wahén 1-2 years							
Due within 2-3 years	1,05,900	1,05,900.00	83,860	83,060.00	1,89.760	1.89,760.00	
Due within 3-4 years	31,090	\$1,080.00	19,9\$\$	19.955.00	\$1,03\$	\$1,035.00	
Dee within 4-5 years							
Grand Total	1.55.919	1.55,919,40	1.26.721	1.20.721.00	2,76,640	2.76,640.00	

As or 31-Hor-2023

		Rate of interest					
Redeemahle at par within	>= 125	%<14%	>	±14%	T	e taf	
1 -11-1-	Milmiber	Améleti	Number	AMBOWING	Number	ÁRNOMPE	
Date within 1 year	44,828	64.828.00	18,284	28.584 UÜ	63.412	63.412/00	
Dae within 1-2 years	21,927	21,927.00	13,948	13,968.00	35,895	38,895,00	
Dee within 2-3 years				-			
Due www.a 3-4 years	82,500	82,500,00	1,07,260	1,97,260,00	1,89,760	1,69,760.00	
Due within 4-5 years	31,090	31,060.00	19,955	19,955,00	51.035	51,035,00	
Grand Total	1.80.335	L.80.335.00	1.79.747	1,79,767.00	3,60,102	3,60,102.00	

For ICU FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED

Notes to the Consulidated financial statements for the year ended 31-March-2022

(All amounts are in indian Rupees in thousands unless otherwise stored)

21 Other Supported Rebilities

Interest approved on bonnie/hes		
Unclaimed dyndered* Unpaid misoared debenours: and interest account (hereos; Unpaid resoured Subordinated Debts and interest accreed thereos; Employee related payantes Others Total	3,15,314 43 109:03 4,545.52 14,033.00 23.764.10 6,555.31 3,64,321.39	2,39,922.31 155.36 4,925.01 37,840.34 19,054.87 2,289.90 3,04,088.7g

^{*}Apposite to be credited to investor Education and Prosection Fund sowards extreed dividends

4634

22 Provisions

	As at 31-Mar-2022	Ad at 31-Mar-2071
Employee Benefits		
- Gracusy	10,745.26	8,660,86
Provisions for taxation	27.599.40	2A,43332
Provision for CSR Expenditure	•	1,050.70
Provision for dividend on preterence shares Provision for loss on account of fraud	3,989,14	190.40
Others	8,719.01	
Total	455.45	<u></u> .
	<u>51,546.</u> 26	36,324,78

23 Other non-Reancial Nabilities

	As at 31-May-7022	Ap at 31-Mar-2021
Statutory dues payable Other Rabilities	12.677.66 2.855.19	7.995.05 2,972 90
Tetal	14,532.85	14,867.95

For ICL FINCORP LIN

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED



X.1. Flocottp 1 Iméted

Notes to the Consettanted fluancial statements for the year ended 31-March-2022

(All amobacits are in Indian Rupects in thousands unless inhoradse coroad)

24 Eowly Share croits

The recent list bands of equity abanco outstanding at the beginning and at the end of the period

AWhorized shares

10,00,00,000 (31-New 2021 - 10,00,00,000) Bquity shave of P10/- cach

50-00-000 (31-Mar-2021 - 20,00,000) Professors (haves of 1100/- each o

1.20,00,00,000

4,43,249,52

4,43,349 \$2

4.43.349.52

4.43.349.62

1.00.00,00.00U

1,06,00,00,00,00 50,00,00,000 1,50,00,000,000

As at 31-May-2021

4s at 11-48pt-2022

20,00,00,000

Essued, subscribed and Mily paid up stares

4.43.34,952 (31.Mer.2021 : 4.93,34,952) Equity shares of 770/- each

Tobale

During the year the Company has tassed 15% Redeemable Non-Convertable Preference states of face value? Toth polding each, which is didosed in Now no 19 under subordinate liabilities.

1. Terms/rights attacked to equity share,

The company has only one chass of equally shares having a par value of CLD per share. Each holder of equity theres is coulded to one vote per share, in the aroun of layurchists of the company, the Details of charebolders holding more than 5% chares in the company

Number of shall be decreased and the shall be sh	1	MS-101-15 14:54	
K G Antibumar LCO,18.144 36.13%		Nember	% holding in the char
1,00,18,144 36,13%			
	1,50,18,144 36,13%	1.44.60.370	32.62%
Umadest Antibutes + 41.01,799 9.25%	41.01.799 9.25%	41.61 100	0.350

(48 per records of the Company, including its Register of share holders/mainburs and other declarations meature from share bolders regarding beneficial layers. The above distributing respective both begat and beneficial layers.

Fer fold het/condition TKD

Monophia Carbalar

For ICL PINCORP LINITED

Whole Time Director.

FOLICL FINCORP LIMITED
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K. Flacory Limited

Notes to the Consolidated Thancial statements for the year ended 31-March-2022 (Alf anounts are to folian Rupes; in charsands unless otherwise stated)

24 Emily Share control (Contd)

Recentification of the shares setters refragant the languaring and at the end of the reporting period.

Participans	As at 31 Mar-2:	Mar-1022	Ac 40 Td . then 30	Ar 3034
	Namber	America		:
At the homes on of the				
AT ALL CONTINUES OF THE PARTY.	4,43,84,952	0C 3 64 55 94	443 34654	
Thermal director which the contract		A. L.	TECTO CALABO	# 33, # 520
DOLLAR ON DELIDO		-		
Outstanding at the endufrite sering			,	
	+4334,951	44 (1) 49 57B	4.49.24.069	*****

4. Survived diagof Promeurs

As 24 31 - Mar-2022

	No Change duating the year	3.5139%	
. 	% of total stayes	36.1298%	4.757BGA
and of the year	No. of Shares	1.50,18144	41/01/399
Shares held by promoters at the	Votalination of the second of		

As at 31 Mar-2021

	Not total shares A Change during the year	32,6161% 35751%	0.35406
nd of the year	Sales of States	L44,50,320	41.01.799
Shers hald by prometers at the end of it	Protection manner	Illustration Antibutes	

Calcuma

Chief Presential Officer For ICL FINCORP LIMITED ナナイーでん

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 second)

25 Other Equity

Statement Beganning	As as 31 Mar-2022	As at 31 Mar-2021
,		
Colors as per the last financial statements	12,041.97	5,041,97
Add: Transferred from statement of Profit and loss account	6,0 00.00	7,009.00
Closing Balance	18.041.97	12,041,97
Important Reserves		
Balance as per the tap: financial statingenes	F43044	
466: Transferzed from starement of Profit and Just account	5.120.21	4.574.75
Cloping Balance		545,46 5.32 9. 21
· ·	-1-1170	3,124-41
Securities Promium Reserves		
Ralance as per the last Financial statements	2,43,376.88	2,43,376,88
Add: Additions during the period		
Closing Salance	2,43,376.08	2.43.374.00
Samplus/(deficia) in the statement of profit and less		
Balance as per lass financial statements		
Add: Other Nat addhines	22,393,45	5,463.02
Profit/(lass) during the period	25,363,10	2465630
Legar Transferred to Statutory Reserve	6,000,00	7.000.00
Provision for dividend on Preference Share	3,924.70	160 40
Add/Less: Adkaylinests - Impairment Reserve	3.681.75	545.46
Net our plus in the standardout of profit and loss	34.158.01	22,393.45
Other Comprehensive income		
Balance as per last flaanciel statements	AP 4-4	
Add: Additious during the period	(54441)	601.71
Net surplus in the statement of profit and loss	169.50	(1,144.[3]
Torue	(374.92)	(544.41)
IVAN.	3,03,995.90	2,82,3 ML04

Nature and purpose of Reservos

Statumory reserve [Statutory Reserve purposes to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") deferes that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year at destlosed in the profession of profit and loss before any dividend is declared.

The Company has transferred an erodunt of 660.00.000/. (Fervious year 70.00.000/.) to Statutory reserve pursuant to Section 45-10.00RBI Art. [934

Impairment reserve:Where impairment allowance under find A5 109 is lower than the provisioning required under IRACP(Including standard asset provisioning). the deferential amount is transferred to impulsional 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 theres. The reserve can be writised only for limeted purposes such as issuance of borns shares in accordance with the provisions of the Companies Act. 2013.

Other comprehensive income. Other items of other comprehensive tocome consist of remeasurement of net defined benefit Hirbility/asset

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For ICL FINCORP

For ICL FINCORP LIMITED



Metes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in indian Rupers in thousands unless otherwise stated)

26 Assenne i	tim permions
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I) Interest Income

On Financial Assets measured at Amornsed cost	For the year anded 31-May-2022	Partho year ended 01-Mar-2021
Interest on Fixed deposit	8,56,444,4% 7,262,35	7,39,059.70 3,274.64
Total	8,73,704.43	7,41,333,34
NJ Revealse from other Financia) Services		
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Recome From Mourey Transfer Fees and Service Charges Received	[7.9] 11.084.59	16.24 4.627-74
Total	11,102.50	4.643.90

27 Other Income.

	38-Mar-2022	31-Har-2021
Miscellaneous income	678.04	9,975.92
Innerest fin Rent Deposit	3587.37	2.891.97
Dividend on Investments	870.60	599.63
Met Gain/(Loss) on sale of investments	2.711 62	1.40134
Gain on dutrent unvestment der to avarier fluctuation	1,777.10	8,646,53
Profit/(Loss) on sale of Property,Plant and Equipment	. 62.69	
Inserted on Income Tax Returns	6.56	
Concession on Lease Roop	<u>38.1</u> 3	
Tetal	7.53 2.31	17.514.41

24 Finance certs

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
On Pinancial Assets measured at Amortised cost		
Interest on Debenouses	3,23,947.20	2,47,000.45
Interest on Sabordmand Debes	53,272.14	64.115.09
Interest on Bank Borrowings	2,562.41	-
letterest on Lease Liability	6,471.25	8,948.86
Interest On Vehicle Loan	1.168.35	948.44
Other Imprest expense:	,	142.7
Interest on short fall in payment of advance Income Tax		
Interest on others		4231
Tetal	3,97,321,35	3,21,062,13

29 Immirmant of Financial Instruments

On Quancial Habilities measured at amortised com:	
Lours Assets	

Teral	

For ICL FOR CORPLINITIES
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Managing Cyrecter

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

(163.71)

(163.71)

A anciel Officer

6,714.74

4,714,74



ACA Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupper in chausands unless otherwise stated)

14 Egydone benefits erreuse

	For the year ended 31-Mar-2822	Por the year ended 31-Mar-2021
Salaries & Wages	1,97,774.07	1,65,745,63
Compibation to provident and other fund	11,821,56	13,825,54
Staff Welfore Expenses.	524.87	996,66
Tetal	2,10,128.30	1,79,967,92

31 Depreciation and aspertization expense

	For the year ended 33-Mar-2022	For the year ended 31-Mar-2021
Depreciation of targ 68y assets Depreciation of right-of-use asset Amoratables of intangible at sets	49.150.97 30.440.92 449.9)	26,406.13 24,706.03 470.12
Total	68,4+1.96	\$3,\$59.70

32 Other expenses

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Advertising and sales promotion	63,141.00	39,633.50
Rank charges	1,761.60	1,756 59
Rad Debt	21. 3.33	73,184,79
CSR Expenditure (Refer details below)	848.00	1,050.20
Deferred Reverse Expenditure Written GB	-	19,627,97
Director's stiding lines	463.94	119.90
Domation	2,196,42	613.36
Insurance	2,108.29	1,904.03
Misscellaneous expenses	258.49	354.01
Office Expenses	9,570,85	
Payment to auditor (Refer details below)	1,565.25	6.910.30
Postage and Talephone	7.273.22	1.135.65
Printing and statemeny	2,777.59	5.289.42
Professional Charges		2,450,71
Promision for loss on account of trans	16.130.39	16/003/98
Resid	0,719.01	
Repairs and maintenance	19.438.19	10.141 52
Security charges	15.314.56	8.70-6.27
Tan and Gee	9,414.47	9,714.78
	9,6 98.3 \$	7,111.56
TY###Iling and boarding	3,309.73	1.093.11
Water & Electricity	5,697.52	5,049.17
Loss on current investment due to marker flumpation		
Tetal	1.79,790.94	1,61,989.91

		_	
		Pot the year ended 31-Mar-2022	For the year unded 31-Mar-2023
Payment to the auditor: (and	uding (sk)		
at auditor		93000	750.00
Of Maduon metters	الفراوي	350.00	325-00
he company have anothers	<i>₫/</i>	131	
OF Publicement services	N. Poor Hey	(SSOR 1][5]	
or other services	Brings.	- 🏄 175.00 i	4100
or neamproceatifult og tilhauses	(Q)	TO SEE	
	_	£.455-00	1,119,00
NGC RA LINUT 7 5	For ICL FINCORP LIMITED	For ICL FINCORE	LIMITED

For ICL PEXCERPING

FOR ICL FINCORP LIMITED

Whole Time Director

Chief Financial Officer

Managing Disactor

Notes to the Consolidated Financial statements for the year ended 31-March-2022

(All amounes are in Indian Rupees in thousands unless atherwise stated)

Afficured recognized to be seened by the	For the year ended 31-Mar-2022	For the year ended 91-Mar-2022
Amount required to be spent by the company during the year Amount of expensionse incurred	559.98	
Shortfall at the end of the year	940.00	
Total of previous years shortfall		1.050.20
Resson for shortfull		1.050.20
Macure of CSR auxilities: Details of related porty transactions:	Contd-19 relief and health core activities	Due to Impact of Corrd-19 Pandemic Prime Minimer's National Relief Pond
Montenant of GSR Provisions	•	-
Provaslop 48 on 31.03.2021		
Less Contribution to Prime Minkster's National Relief Fund	L0\$0 .20	
Provision as 64 31.03 2072	1,050,20	_
		<u>_</u>

For ICU PICCORP LICE

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LIMITED



Notes to the Consolidated flauncial statements for the year ended 31-March-2022 (Alt actionalisate to higher Rupers in theoreands unless peternator stated)

13 Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2022 and year ended 31 March 2021 are:

	For the year ended 31: For the year ended Mar-2023 33: Nam-2023	For the year emiled	
Corrent tax Adjustmont in respect of terrent increase tax of prior years Deferred tax minding to angination and reversal of temporary differences	77,313.14 (269.79) (6,957.25)	15,014,54 (28,54) (736,97)	
Petal bar dhange Current tax Deferred tax	10,067,10 17,044,35 (6,957,25)	14.249.03 14.986,00 (736.97)	
Reconciliation of incume tax expenses	For the year applied 31-36m-2022	d 38-36e-2022	For the year ended 31-Man 2421
Ancounting provit before cax as per Ind AS Add/(Less): Ind AS Adjustments on PBT		37,230,92	42,202.83
Accounting profit before tas far IT Comparation Allowances / Desilowances and other adjustments (Net)		37,230.92	42,202,83
Adjusted profit / [Loss) before tar for Income Tax		17,230,92	16,420.08
Christit Tax as yet Books Tax at Normal Rate * Tax at Special Rate (Short Trem Cantral Cain Office to a contact to	16,854,94		14,679,69
2023: 17.16%, Long Term Capital Gain Effective race of 22.56%, March 2023; 22.56%)	458.19		334.85
Adjustment of polor year can and MAT Gredit Total Tax as given in Books		(268.79)	15.014,64 (28.54) 14.066,0
Por of Discount American Illinois Company		17,313.14	15,014.54
CONTROL OF THE PROPERTY OF THE	2021-25 1700)		

*For Salem Erodic Investments Landted - All Inchia Statutory Income tax rate of 27,62%, March 2021; 27,82%) *For ICL Fincorp Lamped-All India Scalutory Income tar rate of 25 17%, March 2021-25.17%

For IDL FERCORP LINETED Minnesting Disorder

Whole Time Director

For ICL FINCORP LINTED

FOR ICL, FINCORP LIMITED

TT-LL-(IN)

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 Rupers in Hansands unless otherwise stoogd)

33 Tau emetares (Contd)

Deferred Tax

The following table shows deferred tax recorded to the balance sheet and thangar recorded in the Income tax expanse.

	Assets	Deferred Tax	Intomy Statement	8	O. Park
	34-Mar.22	20.bes.77	1	1	
MAT Cools Bushings			22-1262	2021-22	2021-22
	18,663.52		(1,386,75)		
Deplement of the contract of t	11,004.59		2.249.45		•
Impairment allowance for financial assets	2,269,51	10.00	02.676		-
Remeasurement gain/ (loss) on delined benefit plan		2000	A. 11.4.4		
Provisione				(\$7.78°)	
	60'589'2		511.11		
Final Gali addeds one assumed at any ordised cost		-	-		
Other temporary differences	41.73	16.69	(46,011		
			(78194)		-
Total	34.012.44	43000			
		ACC.	2457 V.B	[653,56]	١.
Not Deformed tax habilities as at 31 March, 2022	34,643,96	•			
	Deferred Tay.	Deferred Tax	Income Statement	100	Others
	11.Mar.21				
	13.00.10	17-18M-14	2020-21	2020-21	1020-24
	20,250,27	-	(142.10)		
Deprecially	8,835 U1	49.96	2 355 43		
Impairment allowance for financial assets	200.00	236400	1000000	•	
Dollar Martin and a state of the sale of t	COCONE	640000	(CENTRO)		
wall the wall the control of the con	# C P	٠		623.50	
Provisions	2173.98		1.093.68	00.00	
Findshotal assets measured at amoratord cost		•	119142)		•
Other remodracy differences	78.80		(2000)	•	
Company of the same of the sam	3	?	(15.22)		•
Total	31.988.22	2,62130	594.87	03 623	
				200	
Not Deferred facilishillies as at 31 Manch, 2021	29,566.92				

Menaging Director

For ICL PRICOGNA LIMITED

For ICL FINDORP LINETED

Color Proceeding

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 Rapees in thousands unless otherwise stated)

34 Eurologs per emply share

The following reflects the profit and share data used in the basic and dalated EPS compositions.

	For the year unded 31-Mar-2022	For the year ended 31-Mar-2021	
Profit/(Inss) after tax Lass: Olvidends on convertable preference shares & tax thereon	27,143.02 27,953.00	27,953. 8 0	
Net profit/(loss) for calculation of basic EPS Net profit at above	27,143.02	27.953.80	
Add: dividends on convertible preference shares &	27,143,82	27,953.90	
Add . (querest ou bonds convertable same equity shares (set of tax)	•	•	
Het profit/(less) for calculation of diluted EPS (A)	27,143.92	27,953.84	
Weighted average number of equity sharer in calculating basic EPS (B)	6.43,36,952	4,43,34,952	
Effect of dillutions			
Convertible profesence shares	-		
Weighted average number of equity shares in calculating diluted EPS (£)	6,43,34,957	4,43,34,952	
Eathings Par Share (A/B)	0.61	₩.63	
(Base in ') Barnings Per Shure (A/C)	4.61	0.43	
{Diloted in ')	7.51	V.8.1	
Par value per chare	10.00	10,04	

For ICL FINGORP LIMITED

Managing Checker

For ICL FINCORP LIMITED

Whole Time Director

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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 Pho

Delined Contribution Man

The Corpolary number Provident Finod and Employee State Insurance Scheme oper/fibrilions which are defined contribution plans, (or qualifying employees, limiter the Schemes, the Company to required to contribute a specified percentage of the payroti cores to hard the betteffts. The Company recognized \$76.73,628/- (Previous Year: \$1.01,76,578/-) for Provident Paral contributions and \$7.41,47.974 (Previous Year: \$36,48,957/-) for Employee State Insurance Scheme resolvables in the Statement of Profit and Loss. The contributions payable to those plans by the Company are at rates specified in the rules of the Schemes.

Defined Beecht Plan

The Company has a defined benefit graunity plan. Every employee who has completed five years or more of cervice gets a graculty on departure at 15 days statusy (last drawn salaty) for each completed year of service.

() Geometry

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ACE PROCESSE LIGHTED

The state of the s			
Acturaritai essaurapians	As at 31-March-2822	As as 31-March-2021	
Mortality table	IALM 2012-14 UB	JALM 2012-14 Uk	
Noticel represent vite (Assis)	65 Years	65 Years	
Employee Turnoser	2 1% р.а црчо ндо	21% pia upto age	
Dittount race	50 Mereafter 3%	50 thereafter 3%	
PHILIPPINK FACE	6.0%	6.6%	
Basic salary increases gliowing for Price judation	S 44 ,	5%	
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year	

SUBSIDILARY COMPANY

SALEM ERODE HIVESTMENT LIMITED

The Part of the Pa		
Actuarial assumptions	As at 37 March 2022	As at 31-Harch-2027
Mortality table	IALM 2012-14 Ulc	IAEM 2012-14 UIL
Superathbration age	-65	45
Early reference and disable require	5% #a	94 p.a
Eliscount rate	7,20%	6.6%
inflation rate	5%	5%
Retern on appe	N/A	N/A
Remaining working lafe	15.1	147
Formula used	Projected unit credit; Method With control period of one year	Projected unit credit Method with control period of one year

Changes in fully value of plan assets Not applicable as scheme is unfunded.

Punded status

Not applicable as scheme as unfunded

For ICU 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 to Indian Rupers in thousands unless otherwise stated)

15 Bethreneur Renells PhysiCourd)

Table 1

Reconstitution of FBO	As at 31-March-2022	As at 31-March-2021
Projected Benefit Ohligarion at Beginning of Year	84,60,855	
Darren Service Cost		42,92,365
BIC Nest Cost	24,80,771	21.79. 022
Contributions by plan participants	6,67,010	4,64,178
Actuarnal (Gain)/Loss due to change in assumptions and experience	· 1	-
2004 4 CODE	(9.25,456)	-7/-
foreign currency exchange rate changes on plans measured us a	(023,230)	17,64,620
receive different from the entermine's reporting ourtency	- 1	
Benefits Pald	ra so a.o.	
Past sarvice (net	[2.39.719]	(44.327)
irmaligacijacjons	-	-
A-TO-Hittens.s		-
	- 1	-
ertiewents	. [
rotorsed Generit Obligacion at End of Year	1,07,45,261	86,60,855

Table 2

Plan Asset at Fair Value	As at 32-March-2022	At or 31-March-2021
Plan Asset at beginning of year	12210172127	N2 04 21-404CH-2022
Foreign ourrancy eachings rate changes on plans measured	·	-
in a currency different from the enterprise's reporting		
Expected Retain on Plan Asset	1	
Employer Contribution	2,39,719	
impleyes Congribution	€37,717 J	49.327
anefit Payments		
leses Gain / (Loss)	(2,39,719)	(49,327
hmalgamations	1	•
entences	· I	•
FARING Asset	- I	
fotal actuarial galis/(ioso) to be recugnised	1 . [
nOtherConjor Income	8,25,656	(17,69,630)

Amount to be Recognised to Epignocoherts	As or 31-March-2072	As at 31-March-2021
Projected Benefit Obligation at End or year Ending Asset	1,07,45,261	86,60,055
Ponded Stants asset / (limbery)	[1.07.45.261)	(84,60,955)
Unrecognised past service cost - non vested benefits [] LiabNey[-]/Asset[] recognised in Balance Sheet	(1,07,45,261)	(86.60.655)

1008 4					
Statement of Profit/Loss	As 41 S2-March-2022	As or 31-March-7821			
CUPMENT PERFORE COST.	24,80,771	21,79,022			
INOMESE COSE	669,010				
Expensed return of plan accer	4.07,040	4.69.175			
Contailment cost	. 1	-			
Net servarial (gain)/loss to be recognised in year	1 1				
Past Service Cost Recognised	1 : 1	•			
Effect of Curroniments		•			
income (-)/Expense(+) recognised in the superficit of P&L	31,49,781	26.4H.197			
Current Linbdity	17.62.668	11.37.002			
Mon-Current Lightley	B0 82 503	21.37.00g			

For ICL PROCESS LINES

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED



Notes to the CousoNdated financial statements for the year ended 31-March-2022

[All amounts are in Indian Rupees in chousands unless atherwise stated)

35 Betiramets Benefit Plan(Coast)

			I_	
J	8	м	•	5

Parther Recognitionics	As at 31-March-2022	As at 31 March-2021
Expenses At above	31,49,782	
ess ERContrib/Direct ben paid		20,48.193
ದರೆ Heluded in QCI	(2.39,719)	(49,37)
Balance to be recognised in P&I.	(3.25.656)	17,69,620
screase in Fullided Stemes	20:86,606	43,68.49
ictuals) gain/(loss) due to assumption changes	(20,94,406)	(43,68,490
aperience adjustments (Game/(Loss)) Liability	68,462	-5,80,714.00
oral year Space (poss) - telegity	7,60,194	11,98,906.00
sset gain / (loss)	B.25,656	(17/69/620
otal girm / (loss)	ا معند ا	
able 6	8,25,656	(17.69.620

Assorbet recognised by Other Comprehensive (acome	At at 32-March-2012	As at 31-March-2021
Actuated down / (loss) dust to assumption changes	65,462	
Expenses adjustaneous [Gain/(Loss)]:Uability		(5.80,714)
Total Acti gain/(loss) on liability stds	7,40,194	(1168.906)
• · · · · · · · · · · · · · · · · · · ·	8.25.65e [(17.69.620)
Assat gam / (loss)		(a ria rio a ay
Total to be recognised in OCI for the year	1	
	8,25,656	(17,69,620)
Total b/f balance gams/(loss)	[17,69,620]	. 1
]Total recognised in OCI at 60Y	•	•
	(9,43,964)	

Table 7		
Seartch ity Analysis (Prof Ben. Obligations)	Ac at 31-March-2022	As 06 31-March-2021
Current year basis		
Last Péars basis	1,07,45,261	86.60.855
I	1.08.10.723	80.57,163
Discount rate increased by 0.25%	1,05,99,913	65,37.707
Discount rate decreased by 0,25%		
	1.09,94,592	97,97,367
Salary Excelsion rate increased by 2%	1.16,67,155	94.21.1081
Salary Escalation rare decreased by 2%	99,00,807	
Employee Turnover rate increased by 216		79,47,034
	1,05,40,402	83,90,871
Employee Turnover rate decreased by 2%	1,09,24,548	39,17,379

14m2 8		_
Categories of Plan Assets	As at 31-Morch-2022	As at 31-March-2071
Government of lutha Securities	046	0%
High quality corporate bonds	046	0%
Equity Shares of lested companies	096	0%
Property	1 00	
Funds managed by Insurer	· ••••	0%
Table 0		0%

TABLE 9	_	
Details of experience pagestment on plan assets and habiteties	As at 52-March-2022	As at 11-March-2821
PY 2023	17.62.474	11,37,862
F Y 2024	12,24,311	9.24,520
F7 2025	12,37,971	9,82,861
F Y 2026	11.46,297	9.81.782
F Y 2027	10,43,369	9.50.468
F Y 2028-2032	48.84,183	44,47,089

Salam Erode Investments Limited:-

The application of Payment of Granuity Act comes into operation for the company in this reporting period (is: the statutory limit of sen flustriber of employees has increased during the year). Hence the management has fulfilled the criteria of Payment of Granulty Acq and has applied the policy pursuant to IND AS 19.

Far IOU FINCOMP L

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All ammines are in fedian Rupoes in thousands unless otherwise states)

36 Maturity Againsts Of Access And Linkshipes

The cable below shows an analysis of essets and habiteles analysed according to when they are experted to be recovered or settled. With regard to loans and advances to distanters, the Company uses the same basis of experted repayment behaviour as used to

		An at 3 1-Mar- 28/2				
	Within LZ Menche	After 12 House	Tetal	Within 12	After 12 Noorlas	
Assets	_					
Financial Arases						
Cash and Cash Bquivalents	1,37,499,21					
Bank Balances other than above	55,355,10		1,37,489.71	2.340,353.65	-	410.353.6
Louis	34,42,515,75		55.355 ID	10,174.94	-	10,174 %
Inue of the Bus	41,169 33	74,265.17	35,14,7 60 ,93	28,74,229,38	1,47,197 41	30,16,476,8
Other Pinancial Asset	2.41,705.[6		41,169.33	28,264,4\$		28.764.19
Total (A)	39.10.234.56	15,146,03 29,441,20	256,851,19 49,07,645,76	1,77,736,57	13,973.11	1.93,609.63
Non-Flannickal Assess			1441,042,0	72.44.730.04	156,070,55	13,56,629.24
Currencean assets (net)	24.644.0					
Defensed (as assets (ase)	24,867.67		34.067.61	33,123,98		33,123.98
Property, Plant and Equipment		34,483,86	34.463.86	-	29,564,92	29,566.98
Capital work in progress		2,45,857,38	2,45,857)9	-	1,22,645,63	122,045.63
Right-of-Use Asset		7.109 14	7.149.14		7,149 14	7,L49 14
Goud-All	4.69S 25	69,463.05	73,137,00	27,256.73	11,762 61	39,019,36
Other Incangible assets		14.795.26	44,786.36		44.78626	44,786.26
Other Non-Flanneig! Asset		231356	7.313.56		2,688.47	2,688.47
Total (E)	141,98095	Z5.000.00	1,36,990 95	61,009,61	50.031.49	1.11.040.10
.,	1.50,741.86	4.28,452,25	5,78,796.13	1,71,309.34	2,64,630,51	3,96,019.35
Total Assets (A+B)	40,68,978.42	5.17,463.46	45.84,441.88	73,22,140,41	4,24.70L44	37.44,649.23
Liabilities and Equity						
Pinancial Linbilities		•				
Trade payables						
(A) rotal exercimpling dues of intere- encorposes and small emergrises;	567.71		567.71	1,124.57		1,124.57
(8) bool marginaling dues of						-,
creditors other than micro	9,830,50		9,830.50	7 353 63		
enterprises and small enterprises.	1000120	-	*200034	7,753.RZ	-	7,753.62
Dalta Securiting	26,83,860.00		26.83.960.00	21,72,767,00		
Boccowings	2.78.985.BS		2.78.895.85	11,053.47	•	21,72,767 00
Subordinate Liabilities	3,05,040,00		3,05,040,00	3,79,902.00		11,052.47
Lease Listelley	\$6,317.79	68,643.87	L18,361.66	18.883.62	47/338-	3.79.902.00
Other Snascial liability	2,04,573.66	159,747.73	3.64.321.39	1,44,741,06	17,622,77 1,59,747,73	36,506 39 3.04.088.79
Total (C)	35. 33. 07 5. 51	2.27.791.60	37,40,867,11	27,35,025.53	1,77,370.50	
Non-Planacia , a u ties			0	57,54,624,93	1/1//37030	29.13,896.64
Provisions	40.763.00	40.4488.				
Other non-financial tabilities	14.532.85	10.745.26	\$1,506.26	27,663.92	3,660.8 6	36,324,78
Total (D)			14,537.83	10,867,95	_ -	10,867.95
Total Liabilities (4 +D)	55,295.85	10,745.26	66,041LLI	38.5 34.87	R66086	47,192.72
	75,88,371.36	23 8,536.4 6	34.26,944.22	27,74,357.40	1,86,131.36	29,60,388.74

32 Change In Liabenties Arieino From Sinancing Artificials

Particular.

- Dabe Securities Borroways Subordinate Unbilities

For ICL FINICORS

As as 11-Mar-202	Chair Flores	Other	As at 11-Mar-2022
21.72.7h7 00	5,11,093,00		26,60,860,00
11,053.47	2.67,832.37		7,78,995,85
3,79,002.00	(74.862 _, 00)		3,45,040,000
25.63.722.47	7,04,863.37	,	37,67,783.85

For ICL FINCORP LIMITED Chief Financial Officer



Notes to the Consolidated Financial statements for the year unded 31-March-2022

(All amounts are in Indian Rupers in chausands unless octorwise stored)

38 Related perty transactions

Name	E DÉ FĄ	***	por regions

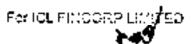
Relationship	Name of the party
Key Matagement Parsonnel	Mr. 8 G Arulkuma) (Managung Director)
	Ms. Umodevi Andiomer (Whole Time Durector)
	Mr. Praceingth Kurner (CS)(Resigned on 15-07-2021)
	Mr. T Karshir Narrasana (CG) (4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-
	Mr. T Karthik Narayanan (CS) (Apploanted on 31-12-2021) [Resigned on 66-04-2022] Mr. Subrimanian R (CFO) (Resigned on 21-06-2021)
	Mr. Nacarajan (CPD) (Resigned on 24-09-2021)
	Mr Madhavarketty T (CFO)
	Mr. Nadarakan (Independent Darector) (Resigned on 27-08-2021) Mr. Shinto Stanley (Independent Director)
	Mr. A. A Balan (Independent Director)
	Mr. todana v tr /Non-Euro-tim Browns
	Mr. Wilson X K (Nam-Engostive Director)
	Mr. Sreejkin Sweedrap Filler (Non-Enemake (Intector)
	Sasendran Veltrata (Independent Europlan) Thomas (State Control of the Control of
	Thermalishin Govindankubry Pales (Independent Prrector) Manusha Menon (CS)
_	
iubsidiary/Associates / Enterprises owne	d or ICk Totars And Travels Private Camined
ignificantly influenced by key manage ersonnel or their relatives	ICL Chits Limited
GISOLUGI OF MAIN MAIN MAIN MAIN	ICL Midhy Limean
	KL Meditab Private Limited
	Snow View Tek Collections Private Ltd
	Telline Designer: Sturke
	Cales Info Solutions Put LTD
	Kickappe Entortmeneras
	Annalists & Mysou (Son of K & Analisamer and Omadern Analisamer)
	Pankajaksky (Mother of Umadevi Antikumser)
	Latteteda Vanijya Private Limited
	Source and American Manager

Purticulars	Key Management Personnel/Directors		
	Due Within 1 year	Due Within 1 year	
Balance outstanding at the ported end:			
Lors from Directors	17,866.05	1,34R.4	
K C Antibumar			
Bulance on stranding at the beginning	1,27494	2,407.2	
Amount Accepted	19,420.00	76,563.9	
. Acroust Repaid	2,093.35	77,686.2	
Balonce outstanding of the period end	17,601.59	1,274.9	
Umadest Antiterpay			
Balance varietanding at the beginning	3346	704.9	
Acrowst Accepted	225 00	3542	
Атэм карам		t.030.7	
Balance outstanding at the period and	258.46	33.4	
Exposerty Local Including Interest receivable, them Directors	37,85 <u>6.3</u> 6	96,816.9	
N. G. Ambiomar			
Bolance outstanding of the beginning	96.816.99	68.548.92	
Amount Advanced	-	34.600 00	
Interest Actrical	11.638.96	12,294,51	
Amount Be _{roh} r	71,799,50	LB/02G/49	
Balance outstanding at the period and	37,956.36	96.010.99	

FOR ICL FINCORP LIMITED

3.

Chief Financial Official



KL Pincorp Limited

Notes to the Consolidated Annocial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

38 Related party transactions (could.)

Parrigulary	Key Management Per	90 time I/Directors	
	Due Withto 1 year Due Within 1		
Debintary Oversearting			
K G Additionman	4.100.00	266.04	
Umaders Antiformar		110.0	
Design Milenses	4,100,00	156-00	
Debratuse Accepted	4,59,047,00	43087600	
K G Ardikumar	4,59,047,00	4,30,876,00	
Submedience Date Out standing	7.830.00	******	
X C Antikursac	7,630.00	18,315.0	
Urhadevi Andhrumar	200.00	15,340 0 2,975 0	
	1		
Interest payable as Schoolingte Date	2,847.48	5,170.15	
K G AntiRouetan	1.955.71	4,119,99	
Umadevi Antilomap	191,77	1.050.14	
Interest neveble on Debenhau	20652	E06	
K G Amiliounian	1	0.94	
Vreadevi Antikurjaja	704.52	7.13	
Beat Parentie			
K G Androgner	67.50	37,40	
Omaden Anjiku erge	31.50 36.60	- 37.00	
conse recorded to the books:	11,638.9?	12,294.51	
K G Antikumar	11,638.87	12,294.5	
gendes recorded in the books:			
Remanantion to Directors	18.00	144.00	
K C Aruthannar	12.00	95.00	
Proadevi Ardkumar	6.00	45.00	
Remandation to others	2,458,67	1,996.90	
Prasanjit Kuunur Baul (CS)	309.03	398.21	
T. Karchik Harayanan(CS)	379.67	37021	
Hadersjan (CFO)	\$45.45		
Xarthika P S (CS)	1	343.45	
Subramanaaa R (CPO)	243.62		
Madisavanianty Theidredach (CPO)	325.61	\$13.00	
Manistre Menos (CS)	655.10	447.37	
Interest on the boundary			
hiterest on Debenture k G Anthromay	226.02	73.S¢	
Umafeyi Aniikaraar	9.67 217.15	4.06 69.44	
		57.44	
nimest on Subordinate Depe	2.019.01	7.603.16	
K G Anakoumar	1,659.97	6,384.90	
Droadevi Anjijnanay	358.95	1,416,26	

For ICUPINGGER 15

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

38 Related party transactions (contd.)

Particulars	Key Management Pers	ownet/Directors
PARICUALS	Due Witteln 1 year	Due Within 1 year
Situlog Fees poid in Düveriges (Euclodina GST)	456.15	1,10,404.04
K G Anilkumar	8970	
Umadevi Arëkumar	92.70	
Sayish (ingatan	.	20,000 0
Maderejan	.	10,000.0
Wilson X K	57.00	35,000.0
Shireo Scardy	60.00	35,000,0
Smepth Surundran Pélan	51 00	10.0000
A .A Balan	40.35	
Saseandram Veliyash	32.70	
Thanatothu Gozindankutty Babu	32.70	
Sens	001.25	510.0
k G toythoman	315.00	
Umadewi Anilioannar	486.75	510.0

Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
Dec Within 1 year	Due Within 1 year
26,161.77	50,779.50
10,172,88	19,922.89
10+063	2,749.99
1121536	12,500.00
.	10,172.89
1	
40,606.67	45,8#1 D7
4 U73 4h	5.841 22
18,518 ?1	11.115 66
26,161.77	40,696.62
1	
64.44	(73.17)
66,844.15	23.870.32
68,519.33	23.732.70
(2,409.81)	64.44
1	
5,42438	
541438	
,	
	######################################

For IOU FINDORF LIMITED

Managing Director

For ICL FINCORP LIMITED

FOR ICL FINCORPLIMITED

Notes to the Consulidated Ilmandal statements for the year ended 34-March-2022

(AR amounts are in Indian Rupers in thousands unless otherwise staged)

38 Refated party (randactions (contd.)

. Particulars	Substdiary/Associates / Enterpo influenced by key management	rises owned or significantly personnel or their relatives
	Due Withta 3 year	Due Within 1 year
Income recorded in the books: ICL Chies Lineked ICL Tours & Tranels Private Limited	5,114.34 1,040,88 4,073.46	8.591.21 2,749 9 9 5,841.22

Particulars	Relatives of key hanagement personnel/directors		
	Pee Within 1 year	Due Within 1 year	
Defenders (besterriden)	6,043.40		
Pankasaleshy		104.0	
,	6.083.00	100 0	
Debtaper Accepted	4,26,896.00	4,86,162,0	
Pankajakshy	1,25,095,9 0	4.86.162.0v	
Subordinate Debi Gutstanding	. !	220.0	
Amaijish A Henon	1	220.0	
	1 1	2200	
Substitionts Date Accounted		50 0. 0	
Pankelalishy		500.00	
Interest populitie on Subarrimore Dabe		€8.7-	
Amalinia A Meson		RR.J.	
laterest payable on following	242.95	≜. 6¹	
Pankajaksity	242.95	0.5	
Interest on Debeniuse	299.18	21.90	
Amalaith A Meson	37.64	15.02	
Pankasaksiny	261.73		
	(61.73	48	
<u>ittetett on Subordingto Bekt</u>	27.54	85.73	
Amaijith A Menop	2754 (68.73	

Netec

- 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 gratuer, as they are determined on equival whole.

Far ICU FINCERP LIMITS 6

Whole Time Director

FOR ICL FINCORP LIMITED

FOR ICL FINCORP LIMITED

Chief Financial Officer



Notes to the Consolidated Bhanclal statements for the year ended 31-March-2022 (All emonotry are in Aufain Repeas to Chousands unless atherwise sorted) 39 September of Not Assets. Profit and Loss and Other Comprehensive became attacherable to Dunion and Not Controlling Interest

	Met Assatzza	det dagetal e total assets minus folkt flability	Share in profit and less	offite and Jess	Share in Other comprehensive Share in Tech Cemprehensive	Haprehensing He	Share in Tech certy	Hiperbengive
Particulars	As % of consolidated net assets	Athenak	Jo N CA Principles and Principles an	Ameunt	As % of controllerand other comprehentler	Anthen	As to of Total Comprehensive Income	Armount
NI Finomp Ltd Sventdlantes	92.29	7,47,345.42	93.44	25,364.TD	98.49	169 50	93.47	25,532.60
Salam Erada Impertmente Limand	7,72	62,506.03	\$56	1,780,72	151	3:60	53	1,783.32
Tetal	00 d04	809.8SL45	100/90	27,143.92	100.00	172.30	100.00	27,315,92

For IQL PERCORPE L'ERTED

TOTICL FINCORP LIMITED For ICL P

For ICL FINCORP LIMITED

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Notes to the Consolidated Anancial statements for the year unded 31-March-2022

(All amounts are in Indian Rupees in thousands unless coherwise stated)

40 Senderil en Consolidation

Goodwill on consultation represents the excess purchase contideration paid over value of set assets of acquired subsidiaries on the date of acquirition. Such goodwill is systed for impairment appeally or more frequency, if there are indicators for impairment. The Management does not foresee any risk of impairment on the carrying reflecting goodwill as at 31 March, 2022.

41 Driv Down From Reserves

Details of Dyale down from reserves, if any, are provided to Statement of Changes in Equaty to these disancial statements.

42 Additional Disclosure: As Required By The Reserve Bank Of Ballin

Total Cold logs portfolis	As ar 31 - Main 2027 As at	31-Mer-2021
Total Assets	34,42,540	28,16,372
Gold Joan portfolio as a percentage of total assets		37,46,849
and the second of a hourselessing of Corni Section	75%	75%

43 Details of Auction held during the year

	<u> </u>	
No others are a second	As at 31-Mar-2022	As at 31-May-2021
No of Loan accounts	3,272	2,373
Principal Agreement Outstanding at the classes of auction(A)	1,90,551.86	69.305,33
Interest and Other charges therstanding at the dates of auction(B)	63.104.10	
Total(A+B)		37,960 B)
Value Cetched	2,43,655.96	1.07.244.15
	2.15,11941	1.03,786.77

[&]quot;encluding GST / Sales tax collected from the hoyer.

No sister concerns parecipated in the auctions held during the period.

44 Disclarate on the following matters required under schedule til as amended but being applicable in case of the ejempany, same are not covered such as:

- a) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1989 (45 of 1988) and rules made chereunder;
- The Group has not been declared willful decauter by any hank 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 only scheme of arrangement.
- a) There are no ironsactions which have not been recorded in the books.
- f) The Group has not traded or invested in crypto currency or victual currency during the funancial year.
- g) The Group does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- b) Willisation of Borrowed funds or share premium:

We finds have been advanced or lowested (either borrowed (unds or share premium or any other sources or hand of funds) by the Group to or in any other person(s) or entity(les), including known earliest (intermediates) with the understanding (whether recorded in writing or otherwise) that the intermediaty shall directly or indirectly lead or unvest to other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaties) or provide any guarantee, separity or the like to or on behalf of the Ultimate Beneficiaties).

No femile have been received by the Group from any person(s) or entity(ses), including foreign entities (Funding Party) with the undertanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or inverse in other persons or entities identified in any manuscrivibation by or on behalf of the Punding Party (Ublimate Beneficiaries) or provide any guarantee, security or the like on bohalf of the Uniques Party incidence.

For ICL FINCORPLINGTO

Meneging Circuter

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer



F 403

Notes to the Consolidated financial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees in charsands unless otherwise stated)

45 Contingent Lishmortes, Commitments And Contracts

A Contingent Liabilities	At at 31-May-2022	At \$1.71_Mars 2027
Claures against the company not acknowledged as debts		
Demand from Income Tax Department on account of TOS default		
CHATANIAEZ	530.62	306,61
Other mappy for which the company is contingently liable	MA Nu	hiii
O. Commitments		Ha
Estimated amounts of contracts remaining to be executed on capital account and not provided for a	163.00	
Uncalled hability on shares and other investments partly paid Other commitments	' Na	1.963 00 N _I †
	NII	N4

^{*}The income Tax Department has raised demand of \$5.30,619.66/- on account of TDS default. This happens due to clouded error in quarterly TBS relate and the company propuses to regise the runges to abolish errors. Since the company does nt expect any liability efter cavising the recurs, no provision has been made in the books of accounts of the company.

a Balance appoint payable to S and A associates as per the Agreement By a construction work executed on 7th September 2019.

46 Expenditure in Foreign Currency

Expenditure in foreign currency

As at 31-Mar-2022	As at 31-Mar-2021
Nil	NM

47 Cantal Mateigement

The Company's policy is to majerage a strong capital base so as to maintain investor, creditor and market confidence and to sestain febore development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrimary 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 relevance to the Contpany

44 Concurrences

Printing year figures have been regrouped/reclassified, wherever considered necessary, to conform to this period's discillention

As per par report of even date For Mohandas & Associates

Champred Accountants ICAI Firm Reg No.: 03/14/85.

(Partner)

Membership No. 036720

10015509.1

Mare: Thressur

Date: 24th August, 2022

For and on behalf of the board of directors of ICL Fincery Limited

K & AniBorn: Umaderi Anibumar

(Managing Dir (Whole Time Director) (DIN 907667) (DIN-96434467)

Madhavankutty T [Chief Figureral Officer]

Mace. |rirgalahuda

Date: 24th August, 2022

ICL FINCORP LIMITED

· STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022



Om **24**. To

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Ultrd Floor, "Stee Residency"

Press Club Road, Thrissur - 1.

©: 0487 - 2333124, 2321290

Email: ma.auditors@gmail.com

The Board of Directors of ICL FINCORP LIMITED

- 1. We have sudited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31° 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 24° 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 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 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 Reserve Bank of India Act, 1934 (the Act) during the year ended 31st March, 2022. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Ceroficate 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,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 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 Non-Systemically 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 dipublic 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.
- O 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 doing the year ended 31° March, 2022.

MOHANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

- 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 anyother purpose.

For Mohandas & Associates Chartered Accountants ICAI Firm Reg No. 02116S

Mohandas A

[Partner] No.036726

UDIN: 220367264935A49109

Date: 24th August 2022



On Ry.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

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Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Standalone financial statements

noiniqO

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, 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 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) Roles, 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, 2022, 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.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Key audit matters

Continuation sheet

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 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.

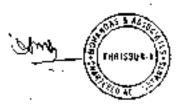
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the 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 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 audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to repurt 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 proparation 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 standalone 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 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 rease operations, or has no realistic alternative but to do so

Those Board of Directors are also responsible for oversceing the Company's financial reporting process.

Auditor's responsibility for the audit 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 misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 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)(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 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 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 standalone financial statements or, if such disclosures are madequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

MOHAHDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation sheet

 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 manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone fluancial 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 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.

From the matters communicated with those charged 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 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.
- 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 books of account as required by taw 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.

MOHANDAS & ASSOCIATES

Continuation sheet

CHARTERED ACCOUNTANTS

- e) On the basis of the written representations received from the directors as on 31* March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31*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 unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 14 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 standalone financial statements Refer Note 41 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceseablelosses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Under Rule (1(e)

- (1) The management has represented that, to the best of its knowledge and bellef, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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 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 person(s) or cutity(les), including foreign entiries ("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 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 his 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 material misstatement.



Continuation sheet

Place: Thrissur

Date: 24th August, 2022

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- v. During the year the Company 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.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

Mohandas A

[Parmer]

Membership No.036726

UDIN: 22036726AQJSAA 9109

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MOHANDAS & ASSOCIATES

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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 Fincorp Limited on the accounts of the company for the year ended 31" March, 2022.

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:

- 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 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 proporties (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 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 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;
 - b) 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;
- ili) During 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:
 - b) The terms and conditions of all the loans and advances granted by the company's during the year are not prejudicial to the company's interest:

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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 R8I;
- d) Total amount overdue for more than ninety days is ₹33,33,51,927.17/- and reasonable steps have been taken by the company for recovery 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;
- 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 compiled with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of loans, investments, guarantees 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;
- 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 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;
- Vifi) 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) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

Continuation sheet

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 purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised any Joans during the year on 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;
 - 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 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.
- xiii) 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 egammensurate with the size and nature of its business;
 - (b) The reports of the internal auditors for the period under audit were considered by us;
- XY) The Company has not entered into any non-cash transactions with directors or persons connected with them:
- xvi) (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 Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Bank of India Act, 1934;

Continuation sheet

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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 year;
- xvlif) 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 uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- in respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund speculed 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 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;
- Axi) There are no qualifications or adverse remarks by the respective auditors in the Cumpanies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Mohandas & Associates Chartered Accountants

ICA! Firm Registration No: 021165

Place: Thrissur

Date: 24th August, 2022

Mohandas A

UDIN: 22036726 AQJSAA 9109

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CHARTERED ACCOUNTANTS

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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 fluancial 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.

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 tonsidering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting (squed by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing (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.

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MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the retiability 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 dispusition 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 inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate,

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31rd March, 2022, 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 Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 021168

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Mohandas A [Partner]

Membership No.036726

UDIN: 2203672649354A9109

Date: 24th August, 2022

Standalone Balance Sheet as at 31-Murch-2077

(All emounts and in Indian Rupers in thousands unless otherwise stared)

Assets	Notes	31-Mar-22	31-Mar-21
Financial Assets			
Cathand Cash Equivalents	7	94,606.85	1.10.035 57
Bank Balances other than above	ė	55,355.10	10.128.60
Loans	9	34,30,677.33	30,04,760,54
Investments	10	2,59,409.26	2,47,014,91
Other Financial Asset	11	2,52,769.74	L89,757.96
•		40,92,118.29	35.61.697.54
Non-Financial Assets			
Current cax assets	12	34.067.67	33,123,9
Deferred tax assets (net)	32	15,71049	9,162.84
Property, Plant and Equipment	13(A)	2,41,721.02	1.18/977.43
Capital work in progress	13(8)	7,149 14	7,149,14
Right-of-Use Asset	13(%)	69,465 01	36,492.27
Other Intangible Assets	14	1,918.08	2,213.86
Other Non-Financial Asset	15	1.19.117.42	93,459,05
		4,86,146,44	3,40,578.63
	_		
TOTAL	_	45.88,966.72	38,62,276.16
Liab Rides and Equity			
Financtal Liabilities Trade payables - (4) total existending dues of mucro enterprises and small	16		
entroller; and		\$67.71	1,106.89
(B) total detatunding dues of creditors other skon micro enterprise	_		-,
and small enterprises	5	9.029.91	7,177.54
Orbit Securities .			7,277.34
Port nerings (University an Debt Securities)	1.7	25,74,195,00	23,72,76700
Adordinate Labrillines	18	4,81,019,86	2,17,553 47
wase Liability	19	3,05,0940.00	3,7 9,902 0 0
Kher financial lisbilities	13(C)	63,6\$2.91	34,211.05
Same terral (SAME PROTITORS	20	3,63,278,73	3.03,710.0
ton-Financial Liabilities		37,96,784.13	31.16,427.96
Provisions			
Other non-financial babilities	21	37,947.05	19,368,52
-10 to the territories and till die 2	22	14,333.84	
auity		52,280.90	30,204,37
Authy Share capital			
Rher Equity	23	4,43.349.52	4,43,349.52
and referen	24	2, 86),552 ,17	2,72,244.31
	<u> </u>	7.11,901.69	7,£5,643.93
OTAL	_	45,40,966 72	38,62,276,16
ummary of significant accounting policies	5		
he accompanying hotes are an integral part of the financial statems			

As per our report of even date For Mohandas & Associates Chartered Accountants

ICAI Firm Der Ho.: 021306

A 205markoM (Parmer)

Membership no.: 1836726

For and on behalf of the board of directors of NGL Fincorp Limited

KGAnilkumar [Манадому Вигессот] (DIM:00766739)

Madhavantouy T [Chief Financial Officer] Place: Immpilakuda

Mate: 24th August 2022

Omader) Apillonat (Whole Type Director) () HM: (M(34467)



Place: Thrissur Date: 74th August 2022

Standalone Statement of profit and loss for the year ended 31-March-2022

(All amounts are in Indian Repeat in Chausands unless otherwise stated)

	Notes	31-Mar-22	31-Mar-21
(f) Income			
Revenue from operations	25		
I) Interest tomme		8.66.6 84 .77	7.41.147.97
(f) Revenue from other Financial Services		10,616.53	4,638.01
Onker Income	26	7,958.65	15,125.39
Tetal locome	_	8,85,259.95	7,59,941,37
(II) Espenses			
Pinance costs	27	4.04,029,21	3.42.476 19
Impairment of Financial Instruments	28	(314.03)	S,4SB.C1
Етріоуче ренабіся ехравое	29	2,04,455.52	1,78,673.94
Degracieuon and amortization expense	30	76,977.73	52,976,74
Other expenses	31	1,73,873,00	157,202.91
Toral Expenses	_	8,58,972.64	7,26,787.89
(III) Profit/(loss) before cas: (f) - (II)		26,287.31	23,123.48
(IV) Tax expenses	32		
Cerrentia		14.514.76	10,550 24
(Ektess)/Short provision of Prévious Years		(651.66)	(170 64)
Deferred tap(income)/Expense		(7.194.77)	(1,490.47)
Total tax expense	_	6,266.36	6,869.13
(V) Profit/(loss) for the year (III) - (IV)		24,020.95	14,234.35
(VI) Other comprehensive income			
items that will not be re-classified to punity or loss Remeasurements of the defined benefit asset		811,26	(1.769.62)
income the relating to items that will not be reclassified to profit or loss		(649.56)	623.50
Total other comprehensive income (YI)		161.70	(1,146.12)
Total comprehensive income (or the year (V) + [VI) [Comprising profit and other comprehensive locame for the		20,182-65	13,488,23
Extratogs per equity share	13		
Inominal value of share (*10)			
Basic (in C)		9.45	0.32
Dilatei (in 각)		9.45	8 32
Swintharty of significant accounting politices	5		F.3L
The accompanying hotes are an integral past of the floar	cial scarements		

As per our report of even date for Mehandes & Associates Characteristics

Chartered Accountants ICAI Firm Reg No. II21 165

Hohandas A [Parkner]

Membership no.: 036726

Femaled on behalf of the board of directors of ICL Pincerp Limited

K G Authoris

(CHNON766734) T-P-L-(h

Madkasanketty T [Chart Financial Officer] Piace: Irinjalatuda Date: 24th August 2022

Umadevi Antikumar [Whole Time Director] [DIN: 06434467)



Place: Thressur Date: 24th August 2022

Standalone Statement of changes in equity for the year anded 31-March-2022 (All amounts ore in Indian Rupers in the species otherwise cortex)

B Dehoc Equity (Count)

		Resorves and Surples	Surples		Other Comprehensive	
	Statutory Rasbrres	Impolitment Reserves	Securities Premium	Remined Escuings	Incompe	
Balance as at 31. Mary 2021	8,141.97	4,574,75	2,43,375.88	16,745.13	(544.41)	2,72,294,31
				(3.920.79)		(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	191.70
Nethriftes premium received during the year					-	
Prolition the penal (net of takes)				20,020.95		20,020,05
7287-7894 (C) 14 58 60 miles	12,441.97	8,119.95	2,43,376,88	24.996.09	(382.71)	23.03.17

As per our report of even date. For Mohandas & Assectates

Chartered Accouptions

ICAL Figg. Reg. 1021165

Mehandas A

Merubership no: 036726\

Date: 24th August 2022 Place Minjalakeda

Place Threson Date: 2+th August 2022

Chief Financial Officer]

Madhavabluoty T

ると

[Manageng Detector]

(DIN:00766739)

K GANDLESS

[Whole Time Director] Unadev) Andleamar (bin: 06434467)

TA,

For and on behalf of the board of directurs of

M. Fintery Limbed



KIL Pincorp Limited

Standalous Cash flow statement for the year ended 31-Mar-2022.

/ AR dropwitt dist in At Bidth Report in Absorbinds and or released related)

Particulars	31- Mar -22	71-Har-2
Not Profit before test	26,287,31	23,123,46
Adjustments for:		
Depresionion and amorogation expense	76,977.73	\$2,47674
Impartment on Secretal Instruments	(31163)	245911
Provious for Gratisty	1.842.06	2,575 85
Provedes for logs on account of fraud	8,719 0 L	
Provense for TDS Refuelt	455.45	
Met (G.P.) / Lots on ourrent im stement due to moving (Jury Lyton	[1,266.28)	(5,951.94
Personne coss	7,91836	918 41
Interess on Flored designs	(7,7 42 35)	
Dry cheed on Investments	(M9 73)	[3,274 64
Lase Boytheres	31,00030	143.76
Profit/(Loss) on sale of Prepenty Plant and Engineers.		£4.175 5:
Net (Gainly Loss on sale of investments	102.69)	· · · · · · ·
inharming profit before were tring capital changes	[2,731 62]	
Changes in working capacit:	1.4L955.32	1,03,044. 00
Perrense / (Increase) maco-floubels/ asset		
· · ·	[25,458.3 1]	(1.243.7 1
Descrease / (increase) uniturna Descrease / (increase) ithm wortpunks	[4.25,664.94]	[5,15,641.85
Permanen / (Increase) incomment our pagets.	[12,844.35]	(13,623.00
	(943,69]	(12,146.16
Decrease / (mcrease) in other faccount ages	(63.911.78)	[XZ,4#7 49
hárásas / (depressé) és trade papables	1.313.19	2,465 63
ntava v / (decrease) in other Brownia) (lab)(ries	99. 968.7 2	81.906.il
reverse / (decrease) or Links Clarify (Her)	29.14 L36	[9. 95 3.56
marker / (decrease) in other con-financial fueblides	3.497.99	917.43
ash green ated from / (65mills) operations	(2,91,635,67)	14,01,033.01
ict Income Taxes Paul	. 9,600,50	4 960,10
let cash flow (rom/ (used in) operating artistics (A)	(3,41,734,45)	14,05,993,99
Contractive from Investig activities		37447741-7
4rt Gala, (Lose) on code of investments	271242	2. 49 1.34
भव (Cale)/Last on current levestercht duc to market (bezoeiten	1,244,28	5.851.93
Arthreshol bendesty about and equipments and unduding CARP	1170,723,091	(41.266 13
limitend on investments	89.73	42.26
UPBASE of withing hide aggregs	175 00h	
Sie of property at and equipments	310.5+	J252.52
And believed and completely so rach and cash regularity s	145,22 (60)	400.79
et cash flow from/ (equit(p) tovessing oction(p) (p)		(6,470,94
arts flows from financing activities	(2.13.444.42)	<u>(40,293,33</u>
roceed from Debt Segaray (Mos)	1.04 -86.4-	
rocted from Borrowage (Met)	4,01,429.00	4,75,572 40
rocted from Subcontinate Link likies (Net)	1,63,444,79	(7,549 28
nance or s	(74,862,60)	128,759.00
MENESCON Filand Amposit	(7.318.36)	(948.44)
Ayramat of Professor Dividend	7.262.35	3,274,64
under Contaments - Statement of Lieutet Est Discontinuity	(\$14.06)	
	{3Ļû ⇔0.\$0	129,175.51
ght to Use Asset (Net)		(12.0)2.06
of carb flow from / (which in) in financing accretion (C)	4,97,952.20	4.04.303.35
et introduce/(decrease) in cash and cash equivalents $(A + B + C)$	(15.428.67)	(41.91).91
selt and coult aquivalents at the beginning of the year	1.10.035 52	1,51,950,47
ish and each equivalents at the end of the year	94.446.05	1.10.035.63
Imperients of cash and cash equivalents		
♥ħ on han d	4416491	CANC
han barita	30,44194	SZ671 93
etal cash and cach equivalents (Ness ?)	\$4,606.85	77,363 59 8,10,035,52

As per our report of even thate For Hobandas & Associptus

Chartered Accommunes
CATETION CORNEL DE 1145

Makapday A [Partner]

Mrodoming po . 036726

1, Alesain 1

Place Thriston Date: 24th August 2022 for and so behalf of the board of directors of RCL Procesp Limited



K & Applications [Managing Darkows] (Dilbratiza6739)

Modernature 7

Madhevackury 7 (Chief Farmulat Offices) Place: Irmishiluda Cate: 24th Angust 2022



Uppedent Antibumat-[Whole Time Director] (DIN-06434447)



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

1 CORPORATE INFORMATION

ICL Flacorp Limited was incorporated as Jawahar Flaunce Limited on 9th December, 1991 at Chennal. The Company was later renamed to include Gredita & Leasing Company Limited on 26th April 2004, which was further renamed to ICL Fincory Limited on 8th May, 2016. The company is a non-deposit arrespond from Banking Pintuncial Company (NBFC) which provides a wide range of fund-based services landeding Gold Indias, Business Indias, Hypothecation Joans, Property Joans etc.

The registration dotails are as follows:

Reserve Bank of India Registration No. 8-07 00437

Corporate Mentity Number (CIN): U65191TN 1991PL0021815

The Company is the office are parent company of the Saletti Brode Investments Elimited.

2 BASIS OF PREPARATION

The Standardor financial standards and the company have been prepared in accordance with Indian Accounting Standards (Ind AS) positive under the Companies (Indian Accounting Standards) Rules, 2015 (as amounted from time to time). The financial statements, have been prepared under the filseoficial cost convention, as modified by the application of fair value measurements (equired or allowed by relevant Accounting Standards and on accrual basis except for interest on Non-Performing Assets which are recognised on realisation basis. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The above financial scatteriests have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India manify considering the Master Directions issued by the Reserve Early of India (RBF) at applicable to Non-Banking Finance Companies - ND.

The properation of financial statements requires the use of certain critical accounting estimates and assumptions that effect the reported amounts of assets. Nabilities, resenues and expenses, and the disclosed amount of contingent liabilities. Areas invoking a higher degree of sudpensers or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

The fluoricial statements are presented in Indian Rupacs (INR) except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company are presented as per Schedule III (Unusion III) of the Companies Act. 2013 applicable to MBPCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and Hannetal liabilities, are generally reported on a gross basis except when, there is an unconditional legally unforceable right to affect the recognised amounts without being contangent on a future event and the parties intend to settle on a ner basis in the following recommissioner:

- (I) The normal course of business
- (II) The event of default
- (iii) The event of assolvency or bankruptcy of the Corepany 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 assended and notified under Section 188 of the Companies Act. 2015 and the generally accopred accounting principles as referred to be passegraph 2 "Basis of Preparation" above.

5 - SHEWIFICANT ACCOMINITING POLICIES (ALSO REFER NOTE 2 APOVE)

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as weders:

A. INVESTMENTS IN SUBSIDIARY

Intestment in subsidiaries are measured at cose her impairment, if any.

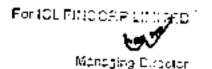
B. PINANCIAL INSTRUMENTS

(I) Classification of financial last tempers

The Company (lassifies its financial assets into the following measurement categories:

- Financial assets to be measured at amornsed cost.
- (i) Furancial assets to be measured at four value through other comprehensive income-
- (ii) Windowski bessets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the hearth) assets' cash flows and the Company's business model for managing financial assets. The Company detailments its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The housess model is assetsed on the basis of aggregated portfolios based on observable factors. These factors include:



For ICE FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director

KL Flacorp Umited

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in throusands onless otherwise stated).

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- The risks impairing the performance of the business model (and the financial assets held within that business i model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the (a)r value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and turning of trades. The husiness madel assessment is based on reasonably expected scenarios without taking 'worst case' or 'smess case' openatios into account.

The Company also assesses the contractual terms of financial assession the back of its compactual cash flow characteristics that are solely for the payments of principal and interests on 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 principal description of the principal description.)

In making this assessment, the Company considers whether the contractual cash Rows are consistent with a basic lending attringeness includes only confideration for the time value of money, credit side, 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 relaxed financial asset is classified and measured at fair value timpage profit or less.

The Company classifies its linguistic listbilities at amortised costs unless it has designated Habilities at tarrivalue through the profit and loss account or is required to execute liabilities at fair value through profit or loss such as deliverity liabilities.

(II) Financial actets measured at amoraised cost

These Financial assots comprise bank belongs, Loans,

Elnancial Assets with contractual terms that gove inselto each flows on specified dates, and sepressor sofely payments of principal and incerest on the principal anternation; and are held within a business medel whose objective is achieved by helding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised as fair value plus directly annihilable 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 of a financial flability.

(III) Financial assess encurred at fair value through other comprehensive incame

Daller (#Strumbers):

investments in right restruments are threstured as fair value through other comprehensive recome where they have:

- 4) 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
- h) are held within a business model whose objective is achieved by body collecting contractual cash flows and stilling financial assets.

These debt insuraments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value (and subsequently measured at fair value), and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity), impairment losses or reversals, with est revenue and foreign exchange gains and fosses are recognised in profit and loss. Upon disposal, the cumulative gains or loss proviously recognised in other comprehensive income is reclassified from equity to the scatterent 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 openy instruments are generally accounted for as at thir value through the profit and loss account unless an irrerocable election has been made by management to account for at tair value through other compensive income. Such classification is determined on an instrument by instrument has is. Contingent consideration recognised by the company in a business combination to which and AS 103 'Business Combination' applies are measured at fair value through profit and loss account, where amounts presented in other comprehensive income for aquity instruments are not subsequently transferred to profit or loss. Dividends on such instruments are recognised in profit or loss. As at the reporting data the Company does not have only equity instruments measured at fair value through other comprehensive income.

For ICU SINCORP 1 milying Managing Circusor

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer



Notes to the Standalone Reaucial statements for the year ended 31-March-2022.

(All amounts are in Indian Rupers in thousands unless atkerwise stated).

(IV) froms at fair value dirough profit or loss.

lorms at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Recurs specifically designated as fair value chrongs profit or loss on inertal recognition; and
- Dett (httPuttent) with contractual terms that do not represent solely payments or procipal and increas.

Pinoncial instruments held at fair value shrough profetor kiss are noticelly recognised at fair value, with transaction costs recognised in the statement of profet and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profet and loss as they arise

Financial instruments held for trading

A fixencial instrument is classified as held for trading of it is equived or incurred principally for selling or requirebasing 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 taking, or it is a derived we set designated in a qualifying bedge relationship.

(V) Debt securities and other horrowed tunds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or promision on issue funds, and grapsaction debt that are an integral part of the Effective Impress Rate (EIR).

(VI) Recognition and derecognition of financial assets and (inhificies

A financial easet or financial liability is mangeled in the halance short when the Company becomes a party to the companyaged in the halance short when the Company becomes a party to the companyaged in the instrument, which is generally on arede date, Loans and receivables are recognized when cash is advanced (or sertiad) to the borrowers. Financial assets at fair value through profit or loss are recognized initially at fair value. All other financial assets are recognized initially at fair value attributable transportion 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 transferred, in which substantially all the right and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial National recognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(VII) impairment of fleancial assets

The Company recognises impairment oflowence for expected could loss on financial assets held at amortised cost. In admissing to that the Company has provided for Non-Performing Assets (MPA) as per Prodesibal Nortess of RBI.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including hom/find exposures) rise are measured as amortised costs or at (all value through other companies income account. The Company Applies a three-stage approach to these arms expected credit losses (ECLs) for the following caregories of financial assets that are not measured at fair value through profit or loss:

- debt instruments sugaranted at amortised cost and family always through other comprehensive income;
- loan commitments

No BCL is recognised on equity investments.

Financial Joseph programs shrough the following object stages based on the change in credit risk since metal pecognicions

SOUN 1: ECL

For exposures where there has not been a significant increase in chedit risk since untital recognition and that are not credit impaired upon origination, ECL associated with the probability of details events is recognised.

Stage 2: Lafetame BCL - not credit impaired

For exposures where there has been a significant increase in credit risk since mittal recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL - credit impoliced

Exposures are assumed as credit impaired when one or more events that have a detrimental impact on the estateated finance cash flows of this asser have provided for exposures that have become credit impacted, a lifetime ECL is recognised.

For ICL Philograp Litting .

Nazarina Distant

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Officer Financial Officer



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands upless otherwise stored):

IVED Write-edit

The Company reduces the gross careying amount of a financial asset when the Company has no seasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company destroinings that the borrower' / definer does not have assets or sources of income that could generate sufficient each flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are confided to the statement of profit and loss.

(IX) Determination of Jak value

Fair value is the price than would be received to sell an assist or paid to usaviter a liability in an orderly transaction between starket perturbants as 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 liability, the company takes into account the characteristics of the asset or hability if market participants would take show characteristics into account white pricing the asset or hability at the measurement date. The funancial assets and liabilities are presented in assets into account white pricing the asset or hability at the measurement date. The funancial assets and liabilities are presented in assets and order of digit liability. Fair value for measurement and/or disclosure purposes in these final-habilities are presented on such a basis, eucope for share-hased payment transactions that are within the scope of lad AS 102, liability Painsactions that are within the scope of lad AS 17, and measurements that have some similarities to the Value but are not fair value, such as with in use in lad AS 36.

C. REVENUE FROM OPERATIONS

(I) fattrest income

Inferest income as recognised by applying the Effective Interest Rule (EIR) to the pross carrying amount of financial assets other than tredshampaired assets

The EIA on case of a financial asset is computed

- 4) As the case these exactly discounts estimated feature cash receipts through the expected life of the featureal asset to the gross carrying emount of a financial asset.
- By considering all the constructed terms of the financial instrument in estimating the cash flows
- c) Including all fees' received between parties no the contract that are an integral part of the effective interest race, management costs, and all other premiums or decrimens, they subsequent change the estimation of the future cash flows is accomplised in interest income with the corresponding adjustment to the corrying amount of the assets.

(B) Dividend lecome

Dividend income is recognised

- a) when the right to receive the payment is established.
- b) it is probable that the economic benefits associated with the dividend will flow to the analty $s_{\rm B} t$
- the amount of the dividend can be measured reliably.

(III) Foes & Commission (access

Feets and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or received based on a five-step model as set not below unless included to the effective interest calculation:

Step 8: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable eights and obligations and sees out the criteria for every contract that place he met.

Step 2: Identify performance obligations in the contract: A performance obligation to a promise to a contract with a contourer to transfer a good or service to the customer.

Step 3. Determine the transaction price. The fransaction price is the amount of consideration to which the Company expects to be entitled in evaluating for transferring promised greats of services to a customer, excluding antownts collected on behalf of third parties.

Sup 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company afformers the transaction price to each performance obligation in an amount that deports the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Sup 5: Recognise revenue when (or as) the Company satisfies a performance obligation Proceeding fee which does not form part of effective interest race is recognised as and when it accrosss.

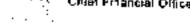
PortOL FORDORP LO TITES

FOR ICL FINCORP LIMITED

Whate Time Director

For ICL FINCORP LIMITED

Chief Financial Office





Notes to the Standalone fluancial statements for the year ended 31-March-2022.

(All amounts are in Indian Rupees in thousands unless otherwise states).

(IV) Net gain un Pain value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the belonce sheet date is recognised as an innestited gain / loss in cases there is a set gain in the aggregate, the asset is recognised as Revenue and If there is a net loss the same is disclosed under at Expense in the statement of Profit and Loss.

However, nes gain / Juss on derecognition of financial instruments classified as amorpted cost is presented separately under the respective lead in the Statement of Profit and Loss.

D. EXPENSES

M Reservices

Figures costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of figuresial liabilities other than figuresial indicates dissifted as EVIPL.

The EIR in Case of a financial hability is computed.

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial Mathery to the gross carrying amount of the amortised cost of a financial liability.
- b) By considering all the contractual terms of the florestyl instrument in estimating the cash flows
- c) Including all feet received between parties to the comment 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 each flows as recognized in interest with the corresponding estimatment to the carrying amount of the essent.

(B) Employee bearing

Short term empleyee benefit

Employee benefits payable wholly wishin twelve mands of rendering the service are classified as short-term employee benefits. These benefits unclude short term compensated absences such as paid about leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by entiployees as recognised as an expense during the period Bonefits such as salaries and wages, are, and the expected cost of the bonut/ex-graduate are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are emitted to receive benefits under the Provident Fund and Employees State Insurance achieve, defined contribution plans in which both the employee and the Company contribute mosthly at a stripulated mate. The Lompany has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the retained sarvice. If the contribution payable to the scheme for service received before the Bolonce Short data oxcodes the contribution already paid, the deficit payable to the scheme is recognised as a hability after doducting the contribution already paid exceeds the contribution already paid exceeds the contribution due for services received before the Balance Sheet date; then excess is recognised as an asset to the exceed that the pre-payment will lead to, for example, a reduction to future payment or a cash refused.

Defined Jenefit schemes

The Company provides for the gratuity, a defined benefit retarement plan covering all employees. The plan provides for long sum payments to employees upon death while in employment or on separation from employment after serving for the explostaged years exemiosed under The Payment of Cratainy Act, 1972. The present value of the obligation under such defined benefit plan is descripted based on actually valuetion, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognises each partied of service as giving rice to an additional unit of employee benefit entitlement and measures each unit separately to build 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 actuation valuation involves making various assumptions that may differ from actual developments in the funger. These include the determination of the discount rate, abusiness the house salary increases and mortality rates. Due to the complexities involved in the valuation and by long-term nature, these folialities are highly amplified to changes in these assumptions. All assumptions are reversed annually.

Per-measurement, comprising of actuarial gains and losses are recignized immediately in the balance sheet with a corresponding debit or tredit to retained earnings through OCI in the period in which they occur. Re-measurements are not recipsyified to profit and loss in subsequent periods.

The Company does not have a scheme of encashment of earned teste. The Barned teste which is not ubliced during the year will be automatically lapsed at the end of the year and cannot be carned forward, teste no provision has been made in the accounts for encashment of learne and carned forward of earned teste.

For ICL FRIDORP LIBRIDGO

For ICL FINCORP LIMITED

Whole Time Director

TOPICL FINCORP LIMITED



Notes to the Standalone Financia) statements for the year ended 31-March-2022.

(All amounts are in Indian Ruppes in thousands unless otherwise stated)

(W) leve

Identification of Lease:

The Company's laise acted classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a least, of inception of a contract. A comment is, or contains, a lease if the contract conveys the right to control the assent an identified asset, the period of time in exchange for oursideration. To assess whether a contract conveys the right to control the assent of an identified asset (ii) the Company has paintstantially all of the economic benefits from use of the asser through the period of the lease and (iii) the Company has the right to direct the use of the assertable date of commentant of the lease, the Company recognizes a right of use [RRU] assertant a corresponding lease Robotty for all lease assaughments in which is is a lesser, eccept for leases with a term of 12 months or less (phore-term leases). For these short term feases, the Company recognizes the lance physicalle at an operating expense on a straight line basis over the town of the lease.

For arrangements entered into prior to 1 April, 2010, the Company has determined whether the arrangement contain lesse on the basis of facts and circumstances existing on the date of grantition.

Certain lease arrangements includes the options to extend or arrangements leave before the end of the lease cormittion assets and lease liabilities includes these options when it is reasonably covarin that they will be exercised. The ROU assets are antitially recognized at cost, which compress the initial amount of the lease liability edjusted for ROU assets are depreciated from the compressement destion a straight-line bases over the shorter of the lease term and useful life of the underlying asset. BOU assets are evaluated for recoverability whenever eyents or changes in circumstances indicate that their corrying amounts may not be recoverable. For the purpose of unpairment resting, 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 each flows that are largely independent of thosy from other assets. In such cases, the recoverable amount is determined for the Cosh Generating Unit (CGU) to which the asset belongs.

The lease hability is mentally measured at amortized cost at the present value of the August Lease payments, The lease payments are discounted using the interest rate implicit in the lease or of not readily determinable, using the interest each borrowing rates in the country of domicals of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a reprinciple populous.

Least liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash.

(IV) Other Income and expenses

All Other income and expense are recognised in the period they occur

(V) imprirment of non-financial assets

The Corrying amount of assets is remewed at each balance sheet right of there is any indication of impairment based on informal/esternal factors. An impairment loss is incognised whenever the certying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets are setting prior and value in use in assessing value in use the estimated future cash flows are discounted to their present value using a pro-tax discount case that reflects current market assessments of the time value of shorter and risks specific to the asset.

In determining not selling price, recent market transactions are taken into account, if shallable, if no such unacceptions can be identified, an appropriate valuation model is used. After impaurment, depreciation is provided on the newsed carrying amount of the asset over us remaining useful life.

In the case of impairment of investment in subadiary, the Company reviews its carrying value of investments in subadiaries or cost, serveally, or more frequently when there is an indication for impairment if the recoverable amount is less than its carrying appoint the trapelment loss is accommod for.

(VI) Tanes

Correct Tax

Corrent tax assets and habithes for the current and prior years are measured at the amount expected to be recovered from,or paid to, the taxation authorities. The tax retus and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting data in the computes where the Company operates and generates taxable income.

Cutrent intome to relating to items recognised outside profit or loss is recognised messale profit or loss (either in other comprehensive menme or in equity). Derrent tax thems are recognised in correlation to the underlying transaction either in OCI or directly in equity blanagement periodically evaluates positions relate in the tax rotums with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Fedial Friday Living

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer



Notes to the Standalone financial statements for the year ended 31-March-2022

(AN amounts are in Indian Rupees in thousands unless otherwise stated)

Deferred tax

Deferred the 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 reporting date and are capected to apply when the related deferred income tax asset is realised or the deferred income tax hability is settled.

Deterred tax assets are only recognised for temporary differences, upward can losses and unused can credits if it is probable that future taxable amounts will arise to utilize those composary differences and tosses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related cax benefit will be realised.

Deferred tox assets and Habilities are offset where there is a legally exporpable right to offset current tax assets and Habilities and may relate to uncome cases levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to same carried tax limiting and assets on a first busis or their tax assets and habilities are replaced simultaneously.

E. CASH AND CASH EQUIVALENTS.

Cash and cash equivalents comprise the net amount of short-term, highly bould investments that are readily committee to known amounts of cash (short-term deposits with an original majority of three months or less) and are subject to an integnificant risk of through an value, the question on hand and balances with banks. They are held for the purposes of meeting thore-near cash commitments (rather than for revestment or other purposes).

For the purpose or the statement of cash flows, dath and dash equivalents consist of cash and short-term deposits, as defined above.

F. PROPERTY, PLANT AND EQUIPMENT (PP&)

Property, plant and equipment (PPE) are measured at cost less occurrationed depreciation and accountained impairmental any). The open cost of assets comprises his perchapt price, freight, ducter, taxes and any other incidental expenses directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the measurement by the management. Changes in the expected aschill life are accounted for by changing the amounts about period or methodology, as appropriate, and treated as changes in propriety, estimates.

Subsequent expenditure related to an num of rangible asset are added to its gross value only if it increases the furnic benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other expairs and maintenance costs are expensed off as and when incurrent Depreciation is calculated using the Written Down Value (WDV) enrised to write down the cost of property and equipment in their residual values over their estimated ascell times, band is not depreciated.

The esumated aseful lives any, as jollows:

Particulars	Useful life extimated by
Building	60
Furniture And Figures	10
Electrical Installations & Equipments	10
Storog Vehicles	- 8
Office Equipments	5
Computer And Accessories	

The residual values assolutives and exchange of depreciation of property, plant and equipment are reviewed at each steamed year and and adjusted prospectively. If appropriate Property plant and equipment is derecognised on disposal or when no fature 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 features in the statement of profit and loss in the year the asset is derecognised. The date of disposal of the importance of profit and loss in the year the asset is derecognised. The date of disposal of that then a performance obligation is satisfied in and 45 115.

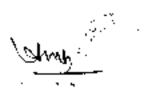
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Menosing Circetor

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Fidancial Officer





Notes to the Standalone financial statements for the year ended 31-March-2022

(AH amounts are in Indian Report in thousands unless otherwise stated)

G. INTAMCHBLE ASSETS

An intenspible state is recognised only when its cost con be measured reliably and it is probable that the paperted support economic benefits that are attributable to it will flow to the Company

Intengible assets acquired separately are unexputed on matual recognition at cost, The post of an antangible asset comprises its purchase price and any detectly attributable expenditure on making the asset ready for its intended use and set of any trade discremix and rahases. Following initial recognition. Intengible assets are assessed in the either finite or indefinite. Intengible assets with finite lives are assessed in the either finite or indefinite. Intengible assets with a finite lives are assessed in the either finite or indefinite. Intengible assets with a finite lives are assessed in the either finite or indefinite. Intengible assets with a finite lives are promised over the useful economic bie. The amortisation period and the amortisation neethod for an intengible asset with a finite lives asset, are accounted for hy rhanging the amortisation period or methodology, as appropriate, which are then irreated as challed in the asset, are accounted for by rhanging the amortisation period or methodology, as appropriate, which are then irreated as challed in the accounting estimates. The amortisation expense on intengible assets with finite lives is presented as a apparate like item in the storment of profit and loss. Amortisation on assets orquired/sold during the year is recognised on a pro-race lasts to the Saccondition of Profit and less from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intemptible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are appropried on a straight-line hours over a period of 6 years, unless it has a shorter useful life.

The Company's intempthic assets comets of computer software with definite life. Gains or losses from derecognistion of caraginia accepts are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Scareinger of Profit and Loss when the asset is derecognised.

H. PROVISIONS

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a rosult of past events, and at as probable that an outflow of resources embodying economic benefits will be required to serile the obligation, and a reliable estimate can be made of the amount of the obligation.

I CONTINCENT LIABILITIES

A contingent 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 nor manginzed beyond the control of the Company or a present obligation that is nor manginzed beyond the control of the Company is a serious in expensely each cases where there is a liability that cannot be recognize a contingent hability but discloses its existence is the financial statements.

I. BARNINGS PER SHARR

The Colingary reports have and chloted earnings per share in accordance with find AS 38 on Barnings per share. Basic EES is calculated by devicting the ref profit or less for the year atmitutable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Par the purpose of calculating diluted earnings per share, the net profit or loss for the year artifurable to equity shares and the weighted average number of shares ourstanding during the year are adjusted for the effects of all dilutive potential equity shares. Delative 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 earnings per share, only potential equity shares that etc delative and that either reduces the earnings per share or increases loss per share are included.

6 SIGNIFICANT ACCOUNTING PURGEMENTS, ESTIMATES AND ASSUMPTIONS

The properation of financial statements in conformity with the lad AS requires the management to make judgments, estimates and saturable and the accompanying disclosure and the disclosure of contingent liabilities and the reported amounts of revenues, expenses, assets and tiabilities and the accompanying disclosure and the disclosure of contingent liabilities, as the end of the reporting partial. Estimates and underlying assumptions are reviewed on an original basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the immagement's best knowledge of current events and actions, uncertainty about these assumptions and estimates could reselt in the ourcomes requiring a manerial adjustment to the carrying amounts of assets of highlities in future periods. In particular, inhormation about significant areas of estimates questioning and entirely sudgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is indicated in the fallowing notes:

For ICL FINGERP LINGTED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

TRAISSUR

Chief Financial Officer



Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Report in thousands unless otherwise stated)

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed ageother to achieve a particular business objective. This assessment includes judgement reflecting all relayant evidence including how the performance of the assets is availabled and their performance measured, the risks that affect the performance of the assets and how there are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amordised (out or fair value through other comprehensive income that are derecognised prior to their manurity to understand the reason for their dispessi 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 beginness model for which the compining financial assets 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 those assets.

B. DÉFUNED EMPLOYES DEMERT ASSETS AND LIABILITIES

The cost of the defined beautife gravity plan and the present value of the gratuky obligation are determined using artifactal valuations. An actuarial valuation shootives making ranious assumptions that may differ from actual developments in the fature. These inchade the determination of the discount rate; future solary increases and inortality rates. Due to the complexities involved in the valuation and as longterm nature, a defined benefit obligation is highly sensitive to Champs in these assumptions. All assumptions are reviewed annually.

G. FAM VALUE MEASUREMENT

When the fair values of financial assers and financial liabilities recorded to the belance show connect be measured based on quoted proces in arrive markets, their fair value is measured using various valuation technoques. The imputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required to establishing for volves. Judgments include considerations of lopuits such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported for value of financial assgraph, we.

D. IMPAIRMENT OF LOANS PORTFOLIO

The measurement of impairment losses aurous all categories of impactal assets requires progressed. It particular, the estimation of the arount and onling of fature cash flows and collected values when determining impairment losses and the assessment of a pipulicant increase in credit rick. These escuraces are deleted by a number of terrors, changes in which can result in deferent 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 foss up Joans and advances is disclosed in more durally. Note 9 Overview of ECL principles in case, higher provisions are to be considered as par the producted norms of the Reserve Bank of India, they are considered and roused through Impairment Reserves.

E. CONTINGENT MABILITIES AND PROVISIONS OTHER THAN IMPAREMENT ON LOAN PORTFOLIO

The Company operates in a regulatory and legal environment that, by matter, has a heightened element of fittigation right inherent to Kr. raperations. As a result, it is involved in various integration, orbitration to the ordinary course of the Company's bestitest. When the Company con reliably measure the autiflow of economic benefits in relation to a specific case and considers such outflows to be phybable, the Company records a provision against the case. Where the probability of outflow is considered to be remore, or probable, but a reliable estimate cannot he made, a contagent hability is disclosed. Even 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 from similar incidents.Significant judgement is required to conclude on these estimates.

3. EFFECTIVE INTEREST RATE (EIR) METHOD

The Company's EIK methodology, recognises interest income /copiese using a rate of return that represents the best estimate of a constant rate of recurs over the expected behavioural life of loans given / taken and recognises the effect of potentially different anterest rates at various stages and other characteristics of the product life cycle (including prepayments and panaltylinarest and charges).

This estimation, by maples, requires an element of judgenium reporting 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 metiode contingent habitations, useful lives of tangible and incongible assets etc.

For ICL PROCESS (

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



Notes to the Standalone fluancial statements for the year ended 31-March-2022

(All amounts are in Indian Rupées in thousands unless otherwise stated)

7 Cash and Cash Equivalents	As at 31-Mar-2022	As pt 31-Mar-2021
Cash on hand	44,164.91	3267193
Balance with Bagiles	50,441.94	77.363.59
Total .	94.606.RS	1.10.035 52
6 Rank Belances other then above	As at 31-Mar-2022	As at 31 Mar 2021
Bank Deposit with more than 3 months maturey but less than 12 months Surmaried bulences with banks:	\$6,000.00	5,088,02
For allipeld dividend	109.03	109.03
Dehe pruré linutes account	5,246.07	4.931 56
Total	55,356.10	19,128.60

For ICL FINCORP LITTED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer



MR. PSI R I

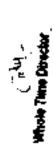
ICE Pincorp Limited Neces to the Standalone fibancial statements for the year enied 31-March-2022 (AV amayors are in Indian Ropess in Doussands unless otherwise stated)

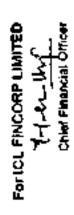
◆ Loans

				A##1 51-M#P-2022		
			At Foir volge			
	Amortised Cost	Through Other Comprehensive Income	Threeghprofit or loss	Designated of Polic Value Threagh profit or fess	Subtotal	Total
Loans						
3						
()Leans repayable on demand						
Cold Loan	33,22,209,79					33.22.209.79
Partitional Loses	6.512.16	-		,		6.512.16
Other	7,055,39					2055
HITems Loans						000000
Gold Loan	34,078.00					DAROW
Knodection loss	1,878,25					1828 25
Business Loan	5256.86	-				5,756.86
Related Party	6294670					62 946 70
Property Loan	406.13					
Personal Loan	1,134.94					1.134.96
Tous (A)- Gross	34,41,976.24	 	-	.	 - 	34.41,978.24
Less fingaernent toss allowanse	11,300.91				•	1 2000
Fecal (A)-Nei	3430,677.33	. 				34,30,677,33
(B) JScorred by cargible essets	33,64,329,03	•		-		ED BC EFFEE
- Witserund	17,049.21		-			77.649.21
Facal (B)- Gross	34,41,978.24					344197824
Cessilmpainment loss alternance	11,300,91		,	•		11300.91
Total (B)- Net	34,38,677,33		-	 -	-	34.30.477.12













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Notes to the Standshope financial statements for the year ended 31-March-2022 (M antipodes of arepsilon in follow Repress in thousands unless otherwise stated)

P Loses (Ceard)

(i)(Come in lade

34,41,978.24 34,41,978.24 84.30,677.33 18,000,11 3441.978.24 34.4L97B.24 11,200.91 34,10,677,13 Less impairment loss allowance Tetal (C) (I)-Gress Tetal (C) (I)-Net i)Public Sector m)Others

45 advances and the Company is charging instruct © 13% per annum and the sapes is disclosed under Note No. 9. This amount is to be repind within a period of four years from the date of incurring of expenses as periode Memoranders of Understanding encared into with the companies Luan applies Property of (3.7.0.56,361.), granted to the K.G. Applicaman, Managang If his amount includes 74.58,90,344/- to ICL Tours and Travels Private Lanited. It expressents the amount of expenditure incurred for such behalf of the specified comparisons which are arrested Oractor of the company and interest is thanged @ 15% per annual.

severally or fointly with any Loans and advances due by directors or other officers of the company of any of them exther Amounts dee by firms or private DUATE PORTIONS

37,0\$636

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37,05636

25,890,34

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25,830,34 is a partner or a director or a tempeness in which any director

For ICL FINCORP LIMITED

Chief Financial Officer ナナナーまん





For ICL FEROCORP LE 1759 Report of the Contractor

For ICL FINCORP LINGITED Whole Time Director 170

Notes to the Standalone dinancial statements for the year ended 31-March-2022 (All monunity orem hoten Rupes is thousands waters otherwise stand)

9 Loans(Comb)

Amortised Cest Amor					As at 31-Mor-2021		
### Amortised Cest Through Other Tarough profit Designated at Fair 27,72,804.11 27,72,804.11 21,901.90 21,504.12 21,504.1				At Fair value			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Amortised Cest	Through Other Comprehensive . Intothe	Thraugh profit or lass	Designated at Foir Value Through Profit or loss	Settotal	Telat
27.72 E.B. 1.06.00.00.00.00.00.00.00.00.00.00.00.00.	Loans					į	!
11.46 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.0	Ê						
57.08 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1	() Luans repayable on demand						
20.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Gold Loan	27,72,804.11	-		,	-	14 10 07 75
28.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Personal Laws	B.196.29	•	-		•	9.346.8
28.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Retained Parry 8	4.459.42		-		•	6.864.47
28.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Other	7,4155,39		-			00 MAC P
2006 1006 1006	(i)Terms Loans						CIPCANA
2000 1000 1000 1000	Cold Loon	31,901.90				-	(B) (08-10)
2006 1006 1006	Hypothecation Logic	2,156.94	•				7 1 64 04
2000 2001 3001 3001	Desiners Loan	35,859.21					24 BCH 27
30.05 30.05 30.05	Related Party	1,35,598.77					77.39.598.77
30.0 30.0 30.0 30.0	Property Loan	404.13			•	-	406.13
280. 100. 100. 100.	Personal Loan	15,536,13			,	•	15,536,13
792 1702	Tetal (A) Gross	34,16,373.28				· .	30,16,173.29
006 1.08 1.08	Less-Impalitation loss allowance	11.61274	-	•			
	Total (4), the	40 04 750 C4					11012.
		A TANK I LAND		· 	-		38,04,764,764
	1) Secured by rangelike assets	28,43,127,29				•	PC 751 25 HV
	n)Unsecured	1,73,245,99	-		-	•	1,33,245,99
360	Total (B): Gross	30,16,373,28	-				30,16,373,28
	Lessimpalment box allowance	11.612.74			-		40.249/11
	Twick (B). Net	38.04.760.54				,	30,04,740,54

For ICL FLICCHO LONTED Monaging Displet

For JCL FINCORP LIMITED Whole Time Ollector





X.L. Fincocry Lianited

Notes to the Standalone financial statements for the year anded 31-March-2022

(Alf anothers are in Indian Rupees in threatands unless pakeru(se stated)

9 Loansifiered

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IPANDLE SECTOR

UNDERFE

Tural (C) (C) Garess

30,16373.20

30.16,373.28

30.14,373.78

1.612.74 36,44,760.54

30,16,373,28

11.612.79 30,04,760,54 Less impairment has allowed a Total (C) (I)-Nei

Specified configures, which are treated as advances and the Company is charging interest @ 19% per annum and the same is disclosed under Note No. 9. This amount is to be repaid wathin a Period of four years from the data of incurring of expenses 14 per the Hemorandom of Boderstanding emerced (no. with the companies, It also includes Loan against Property of C 9,66,15,73 #This smooth includes P2.58.90,394/+ to ICL Towns and Training Private Limited and P68,59,418/- to ICL Chies Lambood in represents the amount of expenditure incurred for and on behalf of the

graded to MrK Chaulbarra, Managing Director of the coopeny and interest is charged @ 15% per senting.

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96,615.71

Loans and advances due by directors or other directors or other officers of the company or any of them either severally or leadly with any Other persons

Amounts dea by firms or private companies in which any director is a partner or a director or a ine index

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₹

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38,383,06

For lot, FRISORE CHITED

Whole Time Director

For SCL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer たなり ほん

M.C. Fincourp Lémited

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Notes to the Standalone flaancial statements for the year ended 31-March-2022 (All amounts one in Indian Rupes in thousands unless otherwise stated)

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		FY 1071-2022		
	\$14001	2 advis	Suger	Į.
)Gold Loan	1,003,92	2,209,67	5.557.60	8,171.24
ujetypothecanon Loan		4.88	201.73	206.61
iii)Butinote Lean		8\$0.09	13.44	663.53
is)Property Loan			90	10.04
v)Persumal Loan			733.43	713.43
of)Relaced Purry				
vli]Other Loan			705.54	100.
Total desing ECL previsions	1,003,92	3,044.04	7,23,235	11,300,91
		FY 2020-2021	_	
Subjection and a	Seq#1	Sage 2	Stage 3	K‡+⊥
neod bed(\$454.06	+5916	1,809.54	7,111.67
ii)Mypothecation Loan	장	57.0	218/03	222.03
ili)Bushmas Luen	•		2,378.50	2,378.30
n)Property Loan			40.53	19:04
vjPersonal Loan	12.16		66093	503.07
m)Rabsund Party	113.35	1991		279.53
mijOther Com			705.54	703.64
Tetal clesting ECL provisions	5,180.49	21-629	5,802.93	10,412.74

Perfor Fordona Littro

For ICL FINCORP LINETED

Whole Time Director

FOR ICL FINCORP LIMITED Chief Financial Officer





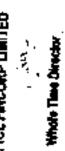
HCL Fincorp Limited Notes to the Standalone Unancial statements for the year ended 31-March-2022 (All enquate are to Indian Repost In Doussads unless when its stated)

As at 31-Mar-2022 9 Lognst(Contd)

	Assec		Loss Allowances (Provisions) as			Infrarence borness
Asset Classification as per RBI Norms	chastification as per Ind AS 109	Gnoss Carrying Amount as per led AS	roquired under and AS 109	Not Carrying America	Previsions required as Ind AS 109 pravisions per IRACP norms	Ind AS 109 provisions
(1)	(2)	(3)	(+)	(5)=(3)-(4)	(9)	(9)-(+) -(2)
Performing Assets						
T-Fred	Stage 1	31,47,708.50	1,003,92	31,46,704.57	1,070,72	(6.874.30)
DICHICIC	2-attens	2,29,261,89	3,064.64	2,26,197,26	57380	Idati
	Sabtotal	33,76,970,39	₹968.5€	33,72,901.83	8452.52	(16,875,21)
Hon Performing Assets (NPA)						
Substandard	Stage 3	54,173.93	5,027.03	49,146.90	5,417,40	(4)6.41)
Nonbetul - up to 1 year	\$tage 3	3,660,84	637.12	3,023,73	732.17	(9808)
1 to 3 years	Suge 3	7,105.17	1,560.74	5,544,43	22,00,22	(87.679)
More than 3 years	Sugge 3	1629	7.47	4.09	16.09	(33.50)
<u>ط</u>	Sebiotel for dombifed	10.833.93	1,205.33	8,628.60	39210E	(808.33)
l <u>io</u> gs	Stage 3			-		
	Surtrotal for NPA	58-200'59	7,232,35	\$7,775.50	8.431.05	(3,246.73)
Other items buth as gearantees, foun Stage I	Stage I		-	•		-
scape of hid AS 109 but not covered Stage 2 under current Income Recognition.	Stage 2	-				
Asser Classification and Provisioning Stage 3 (IRACP) norms	Stage 3	•				
	Subtotal					
	Stage 1	31,47,708.50	1,003 92	31,46,704.57	7.084812	(6,874,80)
Telai	Stage 2	2,29,261.89	3,061,64	2,26.197.26	\$23.80	(0.41)
	Stage 3	65,007.85	1,232,35	57.775.50	B.431.0\$	(1.244.73)
	Total	34,41,978.24	11,300.91	34,30,677.33	16,EBB.57	(8,119.95)

Fer for FRIOCKP LITTIED 计算程序 化二甲基甲基

For ICL FINCORP LIMITED



"Inançial Officer For ICL FINCORP LIMITED 144111





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ICL Fincotty Limited

Standalone Statement of changes in equity for the year ended 31-March-2022 (All amounts are in indian Mipees in thousands unless otherwise stated)

A Equity Share capital

Galance at the beginning of the reporting period At 1-Apr-2020 Changes to equity share capital during the year

Balance at the end of the reporting period As at 11-Mar-2021

Balance at the end of the reporting period As at 31-Mar-2022 Changes in equity share capital duting the year

Amend	3,59,329,24	84,020,28	4,43,349.52	4,43,349.52
Number	3,59,32,924	B+,02.028	4,43,34,952	4,43,34,952

B Other Equity

		Bearns and Surplus	Snithus		Other comprehensive impone (Actuals)	Jan 1
	Subblory Reserves	Impaiement Reserves	Securities Premium	Retained		
9202-186-10 je sa samejeg	5,041.97	4.574.75	2,43,376.88	\$1.197.8	601.71	2,59,386,49
Dividends				(190.40)		(18040)
Transfer to/from recained earnings	3.100.00			(3,100 00)		
Other Additions, Deductions during the year						٠
Other Comprehensive Income (Net of Taxes)					(1,14h.12)	(1.146.12)
Secundes premium received during the year					-	
Profit for the year (net of taxes)			,	14,234,35	-	14,234,35
Baltimon as at 3 1-Mer-2021	6.141.97	4,574.75	2,43,376.08	16,745,13	(344.41)	2,72,294,31

For ICL FINCOSE? LIMITED

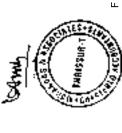
Nanaping Biscolar

For ICL FINCORP LIMITED

Whole Time Director

Chief Financial Officar For ICL FINCORP LIMITED





Notes to the Standalone (Inancial statements for the year ended 31-March-2022 (All amounts are in Instan Ropes: in thousands anless otherwise stated)

9 Loops/Contal As at 31-Mar-2021

A cool Cheed Leading to hear BR	Asset	and the second	Less Alternaces (Provisions) as			Difference between
Normal	per Ind AS 109	Sk bri	109	Net Carrying Automot	provided as required as mot AS 109 provisions one IRACP norms and IRACP norms	Met AS 109 provisions and IRACP norms
(1)	(2)	ı	[4]	(5)=(3)-(4)	(6)	(2) = (4) (5)
Verforming Assers						
Special	Stage 1	26,31,256.81	5,180.69	29,78,076,12	27.946.7	(2,163,56)
	Stage 2	34.921.52	71'629	09/2A2/68	56'FZ2	
	Subtated	££841,1765	78'608'S	29,65,368.52	7,569.20	(2,163,56)
Non-Parforming Assots (NEA)						
Substanderd	Stage 3	37,471,68	4,489,44	32,990.68	3,747.61	-
	İ					
Doubtfel - up to 1 year	Stage 3	02'469'9	1,122,65	15115	1,353.70	(231.05)
1 to 3 years	Scape 3	64'956	61261	764.60	31670	(124.51)
More than 3 years	Srage 3	68'69	69'4	92'29	39.94	(32.25)
38	Sectoral for doubiful	7,723,88	1,322.53	\$\$100'9	1.710.33	(367.36)
floss	Stage 3					
Other items such as guaranters, loan Stage I	Stage I				•	-
scope of Ind AS 109 but not covered under current Income Recognition,	Stage 2		-			
Asser Classification and Provisioning (IRACP) norms	Stage 3		•	•		
	Subtated	-				
	Stage 1	28,61,256,61	5,180.69	28,76,054,12	7.344.25	(2,163.56)
Total	Stage 2	89,921,52	21.629	89.292.40	234.95	
	Stage 3	45,194,95	5,802.93	39.392.02	5,457,44	(387.80)
	Total	30,16,173.28	11,612,74	30,04,760.54	13,026,64	(5.53.36)

Managing Picasion Fariou PRIOCEP LITTED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



FCL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2022 (Allomounts on in Jadon Rupes; in Housands unless otherwise stated)

			ACTION VAILED				
10 Investments	Amortseed Cest	Through Other Comprehensive	Through Prefit or Loss	Designated at fair value	S	3	रिधार
As at 31-Mar-2022							
Musual Funds	•	•			-		
Government Becertities						-	
Other Companies		•	32,279.18		22,279,18		32,279,18
Equally instruments Subsidianies							
Shem Ende Investments Ltd (United)						2,26,765 40	2,26,765.40
Others (Quoted)			10,364,69		10,364.69		IQ 364.69
Total Gross (A)			32,643,06	 	32,643.66	2,16,765.40	2.59,469.26
Investment Outside India		•					
Investment in India		,	32,643,86	•	32,643.86	2,26.765.00	2,59,409.26
Total Gross (B)	,	•	32,643.86		\$\$'E#\$'ZX	2,24,765.40	3,59,409.26
Less : Allowance for impairment loss (L)	'			. i		 	-
Tetal - Ner (D) = (A) - (C)			32,643,86		32,643,86	2,26,765,40	2,54,409,26
As at 31 Mar-2021 Manual lunds					,		
Coverament securibes							
Debt Securities Equity instruments	-		12.139.75		12.139.25		12,139,25
Subsidiaries							
others (Quoted)			8110 25		. 91-4	2,26,765.40	2,26,765.40
Total Gross (A)		. 	20.24951	 -	13.845.85	2.26.745.40	24701461
After After the Comment of the Comme							
Investment to todio			20.249 51		20.249.51	226,765.40	247.014.92
Total Gross (B)	•		20,244,51		20,249.51	2,26,765.40	2,47,014.91
Less : Althorance for Imparment loss (L)							
Tetal - Net [b] • [4) · (c)	-		20,249,51		20,249,51	2,26,745.40	247,014.91

For ICL PINCORP LIMITED

Postor Production

FOR ICL PINCORP LIMITED



Managing Disoclar

Mhote Time Director

ICL Flucoup Limited

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupers in thousands unless otherwise stated)

10 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporace	As as 31-N	tar-2022	As et 3L-N	er-2021
	Quantity of Shares	Market value	Quantity of Shares	Market value
A4DH Drings Dat.	-	-	\$00	347.19
Activa Coustruction Equopment (46	1000	240.50		-
Adam Poms & Special Economic Zone Ltd.	·		250	175.60
Akleda Engineers Ltd.	\$00	50.30	l - '	
ANG USesciences India Lat.	250	58.65		
Aurobado Pharma (4d)	500	334.28		
Bakaj Electricale Ltd.] , [100	97,66
BF Volices and.	IDON	30825		
Bharat Electropies Lot.			1000	125.10
B ha rat Gears Ltd.	500	71.65		-
Bharat Petroleum Corporation Ltd.	۱ ، ا		1000	427.95
Bharat Rusayan Lot.			20	180.31
Bharti Ai nel (ad.			500	258.65
Birthmoft Ltd	250	113.74		
Britamia Industries Lod.			100	16251
Canarg Renk	500	113.89		,
CESC Lid.	, [•	250	14939
Dilip Bulldcon Ltd.			750	145.00
Divis Laboratores (154.			100	36228
Enido (ndumirãos Lad.	500	75.55		30220
Portis Healthcare List	1000	790.40	` I	
Filture Consumer Ltd	5000	22,75		
Go Fashion (Lodia) Ltd.	100	101.15		
Gold Benchmark Exclusing Traded Scheme	1000	44.12	2000	76.34
Graphine India Ltd.	500	251.43	2(/3/1	10.34
GTL Infrastructure Ltd.	10000	13.00		
H app iest Minds Technologies Lag.	500	529.33		•
HDPC Lafe Insurance Company Ltd.	500	269.14		
Heidelberg Coment India Ltd.	1000	109.60	:	
Handaleo Industries Lud.		107,00	500	
Hindustan Of Exploration Company Ltd.	1000	214.90	500	16343
Hadrissan Petroleum Comporation Ltd.	1000	114.90		
HP Adhasines Ltd.			750	L75.83
KIKI Bank Ltd.	1150	450.11	-	•
CIGI Prodential Lafe Insurance Company Lad.	250	182.50		
fedia Petricides Ltd.	-		500	222.80
ordinbulls Real Estate Ltd.	2000	538.40	.	
	1000	101.40		
indian Energy Exchange (u.d.	1000	224.70	-	•
ndian (Ni Corporation Ltd.		,	200	45.93
ndran Radway Finance Corporation Ltd	10000	214.50	10000	229.00
OL Chemicals and Phorenecouticals Ltd.	250	88.45		•
K Type & hadosimes Uid	500	59.68	. I	
yorder Labe Lat.	500	73.73	. I	
Karur Vyeya Bank Lud	1000	46 30	1000	55.60
. 17.1 /5/ \	200	109.40	,	3,00
Kings infra Venopres Led		-	1000	Z 4. 80
RIOCL CUL	1000	208 70		4
Kopran Ltd.	500	140.46	. 1	-
LAT Finance Holdings Ltd	- 2000	161.20		_
AKmi Organic Industries Ltd.	500	199.70		_
izonon Tree Hotels Lod		127.70	6000	222.00
JE Housing Finance Ltd	1000	356.95	750	321.15

For ICL FRICORP LIVINGS

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED



Holes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands union achievise stated)

10 Investments (Contd)

Likhitha Infrastructure Ltd.				
I	500	144.73	•	
Letpin Ltd	SDO	37353		-
Mahiodra & Mahindra Pinancial Services Ltd.	500	79 58		-
Manappuram Finance Legi.			\$00	7460
Marksans Pharma Ltd.	3000	136.50		
Mishra Dharu Nigam Led.	200	33 13	200	35.37
Power Grid Corporation of India Ltd		.	\$00	107,03
Radico Maitsu Lad.	1500	1,221.93		-
Raillet Corporation of Jedia Unit	1000	84 10	1000	126.00
Rayanond Lizt.	300	85 47		
Reliance Communications Ltd.	15000	39.75	150 00	25.50
Shaloti Puergs (India) Led.	1000	459.15		
South Indian Bank Ltd.		.	30004	247 50
State Bank of India	. [.	500	162 15
Strides Pharma Science Ltd.	1000	346.60		
Tourism Finance Corporation of India Lyd.	.	.	1000	6160
Verety's (Indha) Ltd	.	· .	1250	1,944.50
Vollafone Idea Ltd.	27500	265.38	27500	254.38
Wockhards Left.	750	197.70		
WOCKHARDT_LTD	225	13.77		
YES Bank Ltd.	26 0 00	319.00	26000	405.60
Zee Batertalament Enterprises Ltd.]		2000	406.40
SUB TOTAL		10,384.69		6,110.25
Total Metoal Fund	<u> </u>			
SUB TOTAL		1		.'''
TOTAL		19,364.69		8,110.25

For ICL FINCORP LIMITED

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 Rupets in thousands unless otherwise stated)

11 Other Financial Asset

	As at 31-Mar-2022	As at 31-Mar-202 L
interest accrued on loan portfolio	1,02,975.24	1,49,604.40
Security deposits	+1,019.50	37.227.28
 Balance with Demse account (Kotak Securities) 	1,796.71	213.16
Other Receivables	3,978.29	2.713.12
Torni	2,52,769,74	1,89,757.96
12 Current tax assets	As at 31-Nar-2022	As at 31-Mar-2021
		W 41 01-W41-7451
Advance Income Tax & Tax Deducted at Source	34,067,67	33.123.98
Tetal	34.067.67	33,121,98

For IOL FINGERP 1 1117 CO.
Managing Discour

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



ICL Fincorp Limited

Notes to the Standalone fluancial statements for the year ended 31-March-2022 (All amounts are in Indian Rupees to thousands unless otherwise stated)

13(A) Property, Plant and Equipment

	Lend	100	Installations & Squaments	Perniture and Antures	Office Equipments	Motor Vehicles	Competer and accessories	Toffs
Cast or valuation								
Ar 1-Apr-2020	7E709/81	4,312.27	17,262,65	98,241,72	18.807.15	16.652.00	22 496 18	96 979 99
Additions			1,571,72	23.413.77	13.042.03		243634	37 570 GM
Disposals	-		28.10	20203			120.66	0.404,
Write of			٠.				7	K. WA
As at 31-Mar-2021	19,607.37	3,312,22	19,004.27	1,21,453,46	31.849.18	16.652.00	25, 500, 36	7 36 093 62
Additions	6,696.40	\$0,544.00	5,872,64	47,354.07	38.114.85	10.939.67	11.201.47	0.000,000,000
Disposals			275.90	900099				40'C+ 1'0.4'E
Write of					-			10.1.46
As et 31-Mar-2022	26,308,77	53.856.22	24.403.41	1.061.30.51	50 F7809	27 691 65	24,463,693	
								TOTAL MANAGE
Depreciation								
At 1-Apr-2020	•	579.71	11.967 27	45,600.72	12,692,96	3,711.02	18 161.35	20 (27) 00
Charge for the year		135.14	2,263.04	14,535-10	4.372.72	403017	201248	28 348 46
Disposals			44	13.34		-	17.71	20.75
Write of			-					?
As at 31-Mar-2021		14144	11,227.91	60,118.47	17,045.68	T.742.83	21 135 45	117.054.42
Charge for the period		1,113.52	2.470.54	20,205.07	12,980.49	\$.17K7B	5.783.54	47,738,85
Disposals			153 41	542.84				496.75
Write of						-		
As at 31-Mar 2022	٠	L776.37	13,545.84	79,780,70	36,046.17	12,926,51	26,919,93	1,64,991.02
Net Block							=	
At 1-Apr-2020	19,607.37	1,782,52	4,295.39	52,641.00	91.8.19	12,940,08	433541	1.04.715.95
As 8031-Mar-2021	19,687.37	2,647.38	7,578.37	61,334.99	14,783.50	8,909.97	4,115.86	1.18.977.43
As of 31-Mar-2022	26,343,77	52,877.85	10,857.97	88,358,83	39,917.85	14,570,85	9.533.89	2,41,721,02
								P. C. C. C.

For tot, Puridoes, Larrado Managaga Sasalar

For ICL FINCORP LINGTED

Whole Time Director

For ICL PINCORP LIMITED

T T --- In Chief Francial 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)

13(B) Capital work in progress

	_	As as 31-Mur-2622	As at 31-May-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

CWSP		Amount in CW	IP for a period of		Total
	Less than I 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					
hecaperarily suspended				_	

As at 31-March-2021

Particulars		Arméemet (p. CW)	IP for a period of		Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	212.35	2.668.77		4,168.02	7,149-14
Projects temperarily suspended	-		1		

For ICL FIXCORP LITTING

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer

Numb (1900-180

Notes to the Standalone fibancial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in rhousands unless otherwise stated)

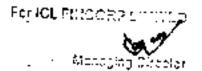
13(C) Alght-of-life Asset

	Tetal
Buffling .	
At 1-Apr-2020	98.522.08
Additions	12.012.06
O-sposale	
As at 31 Mar-2021	1,16,536.14
Additions	641,847 92
<u>Disposals</u>	
As at JE-Mar-2022	1.7 L381.96
Depreciation	
At 1-Apr-2020	49,779.83
Charge for the year	24,262.04
Disposals	
As at 31-Mar-2021	74,043.86
Charge for the period	28,875.09
Dispusals	•
As er 31-Mar-2023	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
Additous	10,852.26
Finance cost accrued during the year	8.883.99
Deletions	51430
Payanest of lease liabilities	29.175 51
Balance at the end ax on 31-3-2021	34,211,09
A dd itions	\$5,750.12
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	63,6\$2.91

Particulars	As at 31 Mar-2022
Less than one year	5.201 43
One to five years	\$1,957.51
More than five years	6.49%.97
Total	63,652.91



For ICE FINCORP LIMITED

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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)

14 Other Intangible Assets

	Computer Sellware
Cast	
åt 8-Apt-2020	3,786 18
Additions	252.52
Disposals	
As at 31-Mar-2021	3.614.90
Additions	75.00
Disposals	
Ap at 31 Mar-2022	3,715.90
Americation	
At 1-Apr-2020	1,003.91
Charge for the year	473.21
Disposals	
As at 31-Mar-2021	1,427.02
Charge for the period	370.80
Disposals	
As at 31-Mar-2022	1,797.62
Net Block	
At 1-Apr-2020	2,384.56
As at 31-Mar-2021	7,213.69
As or 31-Mar-2022	1,918.09

For IOL FINISCER LINE LINE
Managing Director

For ICL PINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director





ICL Flacorp 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)

15 Other Nun-Financial Asset

	As ac 31-Mar-2022	As at 31-Main2021
Prepaid Expenses	1,401.44	23,932.93
GST Receivables	12.754.15	12 807.25
Other Advances	1,04,961.84	56,718.86
Tetal	1,19,117.42	93,459.05

For ICU FINCORP Littrice

Monaging Discolar

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

Notes to the Standalone fluorical 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	Asat 31-Mar-2021
Total outstanding dues of micro enterprites and small enterprises; and Fotal outstanding dues of creditors other than micro enterprises and small enterprises.	567.7 <u>1</u> 9,029.91	t, 206.H9 7, 277,54
Total	9.597,62	8,284,43

Trade Payables aging schedule

As at 31-March-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less dian 1 year	1-2 years	2-3 years	More than 3 years	
I) MSNE	567.71				\$67.71
II) Others	8,574.99	250-85	6.70	197.98	9,029,91
HI) Disputed dues- MSME		,			
iv) Disputed dues- Others					

As at 31-March-2021

Particulars	Outstanding for following periods from due date of payment				Tetal
	Less than I year	1-2 years	2-3 years	More than 3 years	
n изме	1,106.69			,	1,106.89
N) Otkers	6,366.39	68.32	54843	194.41	7,177.54
NI) Disputed dues- MSME					
iv) Disputed dues- Others			-		

	Disclosure:- Micro, Small and Medium Enterprises		
	•	As at 31-Ner-2022	As at 31-Mar-2021
3	the prencipal amount and the interest due thereon (to be shown separately) remaining uppaid to any supplier at the end of each accounting year;	Nil	Mil
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 supplies beyond the appointed day during each accounting year.		Nil
•	the amount of interest due and payable for the period of detay in making payment (which have been paid but beyond the appointed day during the year) but without adding the luterest sportfied under the Micro. Small and Medium Enterprises Development Act, 2006;	u:ı	Nil Schrößen
ď) the amount of interest acrowed and remaining unpaid at the end of each accounting year, and	Nil	Ni)
ď) 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	Mil	Ni)

Ducs 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 IOU FOR CHIP ENTITY

For ICL FINCORP LIMITED

23 of the Micro, Small and Medium Enterprises Development Act, 2006.

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 stored)

17 Debt Securities

	As at 31-Mar-2422 As	# 31-Mar-2021
At Amortised Cost	_	
Prevanely placed redeemable non-conventible debarrares (Secured)	25,74,195.00	21,72,767.00
Others - Non-convertible Debenquies - Public ussue(Secured)		
Tetal (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		
Tetal (8)	25,74,195,80	21,72,767.00

Nature of Security

Secured. (first ranking) by a hypothecamon of all loan receivables, advances, Property Plant and Equipment and other unencumbered assess of the Company, both present and future. The imminvable properties owned by the Makaging Director and Director, valued at \$ 2.60 crores, \$ 2.62 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.

Debentores are offered for a period of L3 months to 65 months.

For IOU TEXOCHE 1

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer

May Property

F 453

ICL Fincorp Limited

Notes to the Standatone financial statements for the year ended 31-March-2022 (All amounts are in Indian Rupess in chousands unless otherwise coupt)

17 Debt Securities (contd.)

Aj Nen Cenvertible Defendares (Secured)

Non forevertible Debantores of 71,000// earth Details of race of interest and naturity pottern as on the date of the Dalynce sheet is as under.

AS 81 31-Mar-2022

				Rate of interest	blerest			
Sedeemable at par within	>=1 0% ∈1	6<12%	625 mc	24 17% < 14%	•	>= 14%	f	1
	Nember	Arbount	Number	Amount	Number	Amoint	Nikibber	Amend
Due within 1 year	94,534	94.534.00	8747,425	9,47,425.00	73,864	23,864,00	10,65,823	10,65,023,00
Due within 1-2 years	7,230	2,230.00	8,20,456	8,20,456.00			4,27,646	8,27,686.00
Due widhin 2:3 years			\$51,224	3.51,224,00		-	3.51,224	3,51,224.00
Due within 3-4 years			1,24,676	1,24,675.00			1,24,676	1,24,670,00
Due within 4-5 years		-	1,46,851	1,46,851.00			1,46,651	1,46,851,00
Due within S.6 years			57,945	57,935,00			57,935	\$7,935.00
Grand Total	1,01,764	1.01,744.00	24,48,567	24,48,567.00	23.864	23,864,00	25,74,195	25.74.195.00

As at 33 Mer 2021

				Race of Interest	Whorest			
Redeemable at gen within	4 50€ = <	4 × 12%	>= 12	>= 12% = 14%	₩ #1 =<	4%	<u>*</u> 	fetal
	Munsber	AMBOURI	Number	Ampent	Number	Arroqui	Number	Autovent
Due within 1 year	13,751	73,751 00	5,48,011	00°110'6>'S	27,135	27,135,00	f.48,897	6,48,897.00
Due within 1-2 years	13.867	13,8867.00	7.01,495	7,01,495.00	23,884	23.864-00	7,39,226	7,39,126,00
Due within 2-3 years			4.84,124	00/421749%		-	4,84124	4,84,124.00
Due within 3-4 years	,		83,659	83,659.00		-	F3,659	83,659.00
Due wohln 4-5 years	,		1,38,576	00945061			1,38,576	1.38.576.00
Due within 5-6 years	•		78,285	00/582.00			78.285	78,785.00
Grand Total	87,618	87.418.00	20,34,150	400613607	20,999	E0,999.00	21,72,767	11,72,767,00

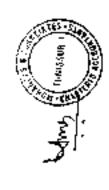
For ICL TEISON PLUTTED

For ICL FINCORP LIMITED Whole Time Director

For ICL FINCORP LIMITED

THE CLASSICAL CONTROL





Manajáng Dikaster

Notes to the Standalone financial statements for the year onded 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of \$\int 1,000/- each - series-wise classification As at 31-Mar-2022

5). He.	Date of Allotment	Dutstanding	Interest Rate	Tenure(months)
1	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
4	30-04-2л17	5,171,00	14 874h	62
5	15:05-2017	2,915.00	L4:87%	62
6	31-05-2017	270.00	14.87%	67
7	15-06-2017	2,340.00	14-97%	62
8	30-06-2017	1,900.00	14.87%	62
9	15-07-2017	2,907.00	13.66%-14.67%	62-65
10	31-07-2017	3,004.00	13.6696	65
11	16-08-2017	4,250.00	13.86%	65
12	31-08-2017	2,394.00	136696	65
13	15-09-2017	1,885.00	13.86%	65
14	30-09-2017	2,460.00	13.66%	65
15	15-10-2017	7,455.00	13.66%	65
16	31-70-2017	7,515.08	13 66%	65
17	15-11-2017	1,625.00	T3.66%	45
18	30-11-2017	3,120.00	13.66%	45
19	15-12-2017	7,503.00	13.6696	65
20	31-12-2017	2,375.00	13.66%	65
2)	15-01-2018	3,420 00	13.66%	65
22	31-01-2018			
23	15-02-2018	1,560 00	13.66%	92 92
	-	7,6H0 (SI)	14.4446 27.4444	
24	28-02-2018	4,303.00	13.66%	65
25	05-03-2018	Z20 OD	13.6646	65
_26	12-03-2018	5,360.00	13.66%	6\$
27	19-03-2018	2,375.00	13.66%	65
28	26-03-2018	1,350.00	13.66%	65
29	03-04-2018	4,050,00	13.66%	65
10	10-04-2018	1,6\$5,00	13.64%	65
37	16-04-2018	1,490.00	13.66%	65
32	23-04-2018	950,00	13.66%	65
33	30-04-2018	9\$0.00	13.66%	65
34	07-05-201B	1,500.00	13.66%	65
35	14-05-20LB	1,000,00	13.66%	65
36	21-05-2018	7,200,00	13.66%	65
37	28-05-2018	1,625.00	13.66%	65
3:0	04-06-2018	J,742.00	13.66%	65
\$ 9	11-06-2018	600.00	13 66%	65
40	18-06-2018	4,100.00	13. <u>46%</u>	65
41	25-06-2018	3,650.0Q	13.66 46	65
42	02-07-2019	1,081.00	13.66%	65
43	09-07-2018	400.00	13. 66% 6	65
- 44	16-07-2019	925.00	13.6696	65
45	23-07-2018	2,200 00	13,66%	- 6\$

(THI).59(3)

For ICU FIXOGRALES (LD)

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 (cone4.)

Dj Hon Convertible Debenoures of #1,000/- each - series suits classification As at 31-Mar-2022

SL No.	Date of Allotrages	Outstanding	Interest Rate	Tenure(months)
46	30-07-2018	2,224.00	13 66%	65
. 47	06-08-201B	1,995.00	13.46%	65
18	13-08-2018	4.081.00	13. 66%	65
49	20-08-2018	3.174.00	13.66%	65
50	03-09-2016	3,725.00	. 13.66%	65
31	10-09-2018	4.800.00	13.66%	65
52	17-09-2018	915.00	13.66%	65
53	24-09-2018	150.00	13.6646	65
54	01-10-2018	2,592.00	13.66%	65
55	07-11-2018	5,000.00	13.46%	65
S6	07-12-2016	7,660 00	13.66%	65
57	07-01-2019	5,815,00	13 66%	65
58	07-02 2019	12,095.00	13-66%	65
\$9	07-03-2019	4.700.00	13.66%	65
60	12-04-2019	24,4\$7.00	12.25%-13.66%	36-65
16	07-05-2019	23,425.00	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%	.lti-fi5
6+	07-08-2019	23.904.00	12.25%-13.66%	36-65
45	07-09-2019	29,970,00	JZ 25%- L3.66%	36-65
64	04-10-2019	32,925.00	12 75% 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	18-02-2020	30.365.00	12.75%-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%-1366%	24-65
73	12-05-2020	60.633.00	12%-13.66%	24-65
74	13-06-2020	40 224 00	12%-13 66%	24-65
7\$	30-06-2020	42,727.00	12%-13.66%	24-65
. 16	14407/2020	76,729 00	1296-13.64%	24-65
77	11-08-2020	45,372.00	12% 13.66%	24-65
78	27-08-2020	B4.07Z 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
βI	13-10-2020	32,279.00	12% 13.66%	24-65
B2	02-11-2020	33 575 00	12%-1366%	24-65
83	28-11-2020	39,425,60	12%-13-66%	24-65
84	05 -12-2020	34 721 00	12%-13.66%	24-65
185	21-12-2020	35,795.00	1294-13-66%	24-65
86	07-01-202L	38,755.00	12%-13 .6% 1	<u>24-6</u> 5
87	27-01-2021	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

For ICU PUIDORP UT

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

TH-LL-IM

Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupers in thousands unless otherwise seated)

17 Debt Seturities (contd.)

D] Non Convertible Débentures of \$2,000/-each - perlet-wise classification. As at 31-May-2022

S I. No.	Date of Allotment	Owtetanding	Interest Rate	Tenure[months]
90	09-03-2021	49,713,00	11 50%-13.66%	13-65
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
W 3	13-04-2021	39,685.00	11.50%-13.66%	13-65
94	23-0+2021	42,597,00	11.50%-13.66%	t 3-65
95	08-05-2071	42,335.00	1L5094-13.6696	13-65
96	02-06-2021	39,965.00	1L\$0%-13 66%	13-65
97	18-06-2021	44,310,00	11.50%-13.66%	13-65
98	09-07-2021	\$4,801.00	11.50%-13.66%	13-6\$
79	23-07-2021	61,876 00	1150%-1366%	13-65
100	06-08-2021	46,619.00	11.50% 13.66%	13-65
101	26-08-2021	64.245.00	1150%-13.66%	13-65
102	08-09-2021	64,776.00	11.50% 13.66%	13-65
LD3	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%	13·85
107	03-12-2021	77,500.00	11.50% 13.66%	13-65
108	30-12-2021	44.389.00	11 50%-13.66%	13-45
109	28-01-2027	57,146.00	11.50% 13.66%	13-65
110	17:02 2022	54,437.00	11.50%-13.66%	13-45
<u> [1]</u>	07-03-2022	73,820.00	11 50%-13 66%	13-65
112	21-03-2022	42,773.00	11:50% 13:66%	13-65
	Tetal	25,74,195.00		

Far IOL FINGGRAP: TO 1 A 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)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of \$1,000/-each - series-wise classification As at 31-Mar-2021

SIL No.	Date of Allocatent	Ontstanding	Interest Rase	Tenure(menths)
L	15-04-2016	1.660.00	14.67%	62
Z	30-04-2016	950.00	14.87%	AZ
3	02-05-2016	100.00	14.87%	62
4	15-05-2016	1200.00	14.67%	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
В	15-07-2016	L 260.00	14.87%	62
ģ	31-07-2016	575.00	14,87%	62
1Û	31-08-20[6	L 200.00	14.87%	62
11	15-09-2016	L 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	31-10-2014	900.00	14.87%	62
15	15-11-2016	2,350.00	14.87%	62
16	30-11-2016	100,00	14.87%	62
17	15-12-2016	300.00	14.87%	62
18	A1-12-2016	1.800.00	14.87%	62
19	15-01-2017	1,600.00	14.87%	62
50	31-01-2017	1050.00	14.87%h	62
21	15-02-2017	3.150,00	1487%	62
22	28-02-2017	2,780,00	14.87%	62
23	L5-03-2017	2,369.00	14.87%	6 2
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	31-05-2017	270,00	1487%	62
29	15-06-2017	2,340.00	14.97%	62
30	30-06-2017	1,900.00	14.87%	62
3 1	LS-07-2017	2,907,00	13.66%-14.67%	62-65
32	31-07-2017	3,004.00	13.66°H	65
33	16-00-2017	4,250.00	13.66%	65
34	31-08-2017	2.394.00	13 66%	65
35	15-09-2017	1.885,00	13 66%	65
36	30-09-2017	2,460.00	13.66%	65
37	15-10-2017	7,555,00	13 66%	65
38	31-10-2017	7.515.00	1.3 6.6%	45

For ICL FINCORPLIMITED

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 Non Conversible Debentures of \$1,000/- cuch - series wise classification

As at 31-Mar-2021

SI. No.	Pate of Allotment	Owtotanding	Interest Rate	Tonure(months)
39	15-11-2017	1.725.00	13.66%	63
40	30-11-2017	3.120.00	13.66%	65
<u>+1</u>	15/12/2017	3,503.00	13.66%	6\$
42	31-12-2017	2,375.00	13.66%	65
43	15-01-2018	3 420.00	13.66%	- 65
44	31-01-2016	2,760,00	13.66%	65
45	15-02-2018	2,600.00	13 o64n	45
46	28-02-2018	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	1.350 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%	6\$
54	23-04-2018	950.00	13.66%	65
55	30-04-2018	980 00	13.66%	65
. \$6	07-05-2010	1,500.00 (13.66%	65
57	14-05-2018	1,000 00	13.66%	65
28	21-05-2019	2,200,00	. 13.66%	65
59	28-05-2018	1,625,00	13.44%	65
.60	04-06-2018	3,742 00	13.66%	65
61	11-06-2018	600.00	L3.66%	65
62	เ ล ่∗กั⊛-2018	4,100.00	13.66%	65
63	25-06-2018	3,650.00	13.66%	65
64	02-07-2018	1.081 00	13.669h	65
65	09-07-2019	400.00	13 6646	65
66	16-07-2010	A25.00	13 66%n	65
67	23-07-7018	2,200.00	13.66%	65
66	30-07-2018	2.22400	13.66%	65
69	06-08-2016	1,995.00	13 68%	45
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%	45
73	10-09-2018	4,800.00	13.66%h	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 FIXCORD LIBERTO

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Shjel Financial Officer



ICL Flocorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupers in thousands unless otherwise stated)

17 Debt Segurities (contd.)

D) Non Convertible Debentures of \$1.000/- each - series was chapping than As at 31-Mar-2021

51. No.	Date of Alletment	Outsweding	Interest Rate	Tenure(months)
77	07-11-2018	5,000.00	13.66%	65
78	07-12-2018	7,660.00	13.60%	6\$
79	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	51,559,00	17%-13 66%	24-65
83	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	12%-13.66%	24-65
ĤЬ	07-08-2019	43 650.00	17%-13 66%	24-65
87	07-09-2019	52 339.00	12%-13.66%	24-6\$
RB.	- 89-10-2019	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
9i	13-01-2020	56 910.00	12%-13.66%	24-65
92	1A-02-2020	49746.00	12%-13 66%	24-65
93	16-03-2020	96,790,00	11-5%-13-66%	13-65
94	17-04-2020	28.071.00	115%-1166%	l3-65
95	12-05-2020	78,630,00	115%-13.66%	13-65
96	13-06-2020	48.832.00	11.5%-13.66%	13-6\$
97	30-06-2020	63 146 00	11.5%-13.66%	13-6\$
90	14-07-2020	1,12423.00	11.5%-12.66%	L3-65
94	11-08-2020	58,395 00	11.5%-13.66%	13-65
100	27-08-2020	1.14.413.00	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% (3.6%)	13-65
104	02-11-2020	62,200,00	11.5%-13.66%	13-65
105	1B-11-2020	54.911.00	11.596-13.6696	13-65
106	05-17-2020	51,090,00	11.596-13 6696	13-65
107	21-12-2020	60,169,00	11.5%-13.66%	13-65
108	07-01-2021	69,245.00	17.5%-13.66%	13-65
109	27-01-2021	52,125.00	11.5%-13.66%	13-65
1 10	09-02-2021	56,917.00	115%-13.66%	13-65
111	23-02-2021	53,575.00	11.5% 13.66%	13-65
117	09-03-2021	50,503,00	115%-13.66%	13-65
113	25-03-2021	68,050.00	11.5% 13.66%	13-65
114	30-03-2021	10,740.00	115%-13.66%	13-65
	Total	21,72,767.09		

For YOU FINCORP UT Managing (Steeter

For ICL FINCORP LIMSTED

Whole Time Offector

FOR JOL FINCORP LIMITED





Noves to the Standalone financial statements for the year ended 31-March-2022

f All amounts are in Indian Rupses in choisonds unless otherwise stated)

28 Berrokrings (Other than Driet Securities)

Lid Lid · Term Laan Miles			
Lid Ind Termitaan Indes		As at 31-Mar-2022	As at 31-Mar-2021
Lid Lid Termitaan Tribes			
Lkd -Term Lean Tries			
Ind · Term Loan		1.42.617.27	2.06500.00
Ind · Term Loan			
Itid · Term Lean		10:69	344.41
Ind - Term Lean		15,956.79	9,400.66
Ind · Term Laan Tries		2.45,000,00	
#### #################################	Cean	59,516.75	
Total 4.81,019.86 Butzarwings in India 4.81,019.86 A.81,019.86		17,860.05	308.45 1308.45
		4.81,019.86	7,17,553,47
betrounings outside India		4.81,019.86	217,583.57
4.81.019.286		4,81,019,86	1,17,553,47

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	Security	Nature of Loan			Г
			ALIES KA		
	Vehicle - Mahindra Kylo	Auto Loun	10-51%	Margan -17%, EMI amounts of \$23.410/v. Period - 60 months	
	Vehicle - Toyota Velifire	Auto Lode	7.25%	Mangin - 18%, BMI amounts to ₹1,79,3527-, Perfud - 60 months	
Axis bank Limited Yeld	Vehicle - DMV	Aeto Loan	873%	Margin -14%, EMI amounts to £1,81,299/-, Period - 60 months	
Salam Erode Investments Ltd	■.	Inter Corporate Deposit	30 50%	EN .	
Salem Eroda Investments Ltd	ī	Terra Losse	32 50%	Margin - NQ, EMI amounts to \$13,49,677/-, Period - 60 months	
State Bank of India (Standard As	Opportugation of Loan Receivables (Sundayd Assets as per IRACP Norms of RBI)	Term Loan	\$.45%	Mongin on Receivables subset 125% of Torm Loan Outstanding has to be ensured during the tenure of the frem	
K.G Anilkoman	Ī	Joan from Directors	Ē	Ī	
Umudeyi Anillamır	J.	Coan from Directors	Ē	ĪZ.	

For ICL FINCORR LABORED

Whele Time Pinness

For ACL FINICORP LIMITED

Chief Financial Officer 4-to- Bay

For ICL FINCORP LIMITED





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rapees in thousands unless otherwise stated)

18 Borrowings (Other than Debt Securities)

Term Loan- (Secured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2022

Repayable within				Rate of Interest			
evaluation within	10.54%	14.70%	8.73%	7.25%	1250%	9.45%	Tetal
Orac Within 1 year	69.01		1,530.64	1,633-00	9,276.58	50,000.00	62,519.24
Due Within 1-2 year			t,678.47	1,755.41	10,507,22	◆ 7,500,00	61.441 10
Duc Within 2-3 year	· · · ·		I,831.0L	1,806.99	11,898.54	\$0,000.00	65,616.55
Due Within 3-4 year			1,497.41	2,028.44	13,474.10	\$0,000.00	67,499.95
Due Within 4-5 year			944.67	662.71	14,358.31	£7,499.9 8	63,465.70
Grand Total	69.01		7,990.26	7,946.58	59,516.75	2,45,000.00	3.20.541.54

As at 31-Mar-2021

Repayable within				Rate of interest	ŀ		
Actual and a second	10.51%	10.70%	8.73%	7.25%	12 50%	9.45%	Total
Dus Within 1 year	259.53	1687	1.410.46	,		-	1,695.06
Due Within 1-2 year	69.01		1.538.64		•		1.607.66
Dua Within 2-3 year		-	1,678.47		-		1,678.47
Due Within 3-4 year		-	1,031.01				1,831.01
Due Within 4-5 year			1,997.41				1.997.41
Due Withia S 6 year	-		944.67			<u> </u>	944.07
Grand Tetal	327.53	16.87	9.400.66	•			9.745.07

Fer IOL FINIOGRA LIMITAD 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)

19 Subordinate Liabilities

	As at 31-Mar-2022 As at 3	1-Mar-2021
At Americad Cost		
Suburdinated debt from Others	2.76,640.00	3,60,102.00
Preference shares#	28.400.00	19,300.00
Total	3,45.040.00	3,79,902.00
Borrowings in India	3.05.040.00	3,79,902,00
Borrowings outside India		
Total	3,85,040.D 6	3,79,902.00

^{#15%} Redomable Non - Convertible Cumulative Preference Shares of face value of \$100/- paid up each.

For ICL FINCORP LIMITED

Reserve Contact

For ICL FINCORP LIMITED

Post Time Pimetes

For ICL FINCORP LIMITED

Chief Financial Officer

Avry Commercial

Notes to the Standatone 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 (Gasecured)

Subordinated debts have a face value of ₹ 1.000/- cach. Details of rate of interest and maturity pattern as on the date or the balance sheet is as under-

As at 31-Mar-2022

Bad			Ratero	f Interest	•	
Rédecmable at par Within	>+ 12	% < L4%	ን:	:14%	T	otal
*Aum	Number	Amoust	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		-	,		-	-
Due 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	37,090	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	1,20,721.00	2,76,640	2.76,640.00

As at 31-Mar-2021

FortCL11...Cd....

Bada a subla as			Rate o	(interest		•
Redeemable at par within	>= 12°	% < 14%	> .	14%	Т	ņtai
	Number	Amount	Number	Amount	Number	Amediak
Due within Lyear	44,828	44,928.00	38,534	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 wiebin 3-4 years	82,500	82,500.00	1,07,260	1 07,260 00	1369,760	1,89,760.00
Dua within 4-5 years	31,080	31,080.00	19,9\$5	19,955.00	51,035	51,035.00
Grand Total	1,60,335	1,88,335.00	1.79.767	1,79.767.00	3,60,102	3,6 0 ,102.00

99

Managing Director

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

Chief Financial Officer

F 463

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

		_			
26	Other	· A so	e circle	liabi	Heles

	As at 31-Mar-2022	As at 31-Mar-2021
Interest accrued on borrowings Unclaimed dividend	3,15,266.14	2,39,822.31
Unpaid matured debentures and interest accrued thereon;	109.03	
Unpard manifed Subordinated Debts and interest accrued thereon,	4,545.52	4,925.01 37.840.34
Employee related payables	22,769.79	18,724.43
Others	6.555.25	2.288.90
Total	3,63,278.73	3,03,710.01

21 Provisions

Ap at 31-Mar-2022	As at 31-Mar-2021
10,663.68	9,637.98
14.114.78	10 550.24
3,989.13	180.40
8.719.01	-
455.45	
37,947,05	19,368.52
	10,663.68 14.114.78 3,969.13 6,719.01 455.45

22 Other non-financial liabilities	As at 31-Mar

Total	14,333.84	10,835,85
Orther Habilitates	Z,8\$5.19	2,872.90
Statutory dues payable	11,478.66	7,962.95

For ICL FILIDORP LT

For ICL FINCORP LIMITED

Whale Time Director

FOR ICL FINCORP LIMITED

Chief Financial Officer

As at 38-Mar-2021

ICL Flacory Limited

Notes to the Standshope financial statements for the year ended 31-March-2012

(All amounts are in Indian Rupees unless otherwise stated)

23 Equity Share capital

The recentilisation of equity steares outstanding at the beginning and at the and of the period

50,00,000 (31. Har-2021 : 20,00,000) Preference shares of \$100/- each # 10,000,000 (31-Mar-2021 : 10,00,00,000) Equity shares of 110/- each Anthorized abaves

As at 31-Mar-2021	10,00,000	2,00,000	12,00,000	
As at 31-Mar-2022	10,00,000	5.00,000	000'00'51	

(SSized, subscribed and Refly paid-up shares

4,43,34,952 (31-Mar-2021 : 4,42,34,952) Equity shares of \$10/- each

f Dunng the year the Company has issued 15% Redeemable Non-Limentable Preference shares of face value? 100 paid up each, which is diclosed in Note no 19 under subordings Sabilities.

4,43,349,52

4,43,349,52 +43.349.S2

Terms/rights ettached to equity starts

The company has only one class of equity shares baxing a par value of \$10 per share. Each holder of equity shares is emitted to one vote per share, in the error of the company, the holders of equity shares will be entitled to receive remaining assers of the company, after theirburton of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders helding more than 5% shares in the tompony

Name of Stravellotiders Number	10 To 10 To		
	क्षा भा क्षेत्रक्षण क्ष	Number	% bolding in the dass
K G Antikuasar 1,60,18,144	36,13%	1,44,60,320	32.62%
Umadevi Anillamar 41,01,799	9.25%	41.01.7 99	4.25%

(As per moon's of the Company, including its Register of share holders/members and other declarations received from share buiders regarding beneficial interest, the above sharebolding represents both legal and beneficial ownership of shares.)

Control esponse for 101 and

For ICL FINCORP LIMITED

Whole Time Director

Chlet Financial Officer For ICL FINCORP LIMITED





ICL Flacorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All ansounce are in Indian Rupses unless otherwise stated)

23 Equity Share cupital

Reconcideation of the shares outstanding at the beginning and at the end of the reporting period

	A5 ## 35	ts at 31-Mar-2022	As at 31-Mar-20 <u>21</u>	1202-2
	Mersber	Amount	Muniber	10%4 Bify
At the beginning of the year	ZS6'+E'EP'P	44,33,49,520	443,34,952	025'64'88'99
Issued during the period		•		
Overstanding bothle and of the period	4,43,34,952	025'67'88'11	4,43,34,952	028'6#'88'4+

d. Shareholding of Premoters

As at 31-Mar-2022

Sheres held by promoters at the end of the year	and of the year		% Change during
Prometer mane	Mo. of Shares	% of tetal shares	the year
R G Anilhense	1.60,10,144	36,129976	35138%
Umadeni Anlibumar	660,10,14	9,2518%	I

As at 31-Mar-2021

Sharve bold by promoters at the end of the year	nd of the year		% Change derling
- Prometer name	No. of Shares	% of total shares	the year
K G And Aumar	1,44,60,320	32,6163%	72,6161% 3,5751%
Սուսեւմ Antikumar	4F01.799	9.2519%	0.0045%

For ICL PROCESP LT 1300

<u>ئ</u> :

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	04	ME	Equ	ltγ
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4 CORE CONNY		
	As at 31-Mai-2022	As at 31-Mar-ZD21
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 floancial statements	4,374.75	4,574.75
Add/Less: Adjustment - Profit and loss account	3.545.20	
Closing Balance	8,119.95	4,574.75
Securities Promium Reserves		
Balance as per the last financial statements	2,43,376.90	2,43,376.09
Add: Additions during the period		
Closing Balance	2,43,376.80	2,43,376.98
Satplie/(deficit) in the statement of profit and loss		
Balance as per last furancial statements	16,765 [3	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 dividend on Preference Share	3,924.79	180 40
Add/Less: Adjustments - Impairment Reserve	. 3,545.20	
Net surplus in the Statement of profit and loss	24,996.09	16,745.13
Other Comprehensive Income		
Malance as per last financial statements	(\$44.41)	60171
Add: Additions during the period	161.70	(1.146 12)
Net sumplus in the statement of profit and loss	(392.71)	(\$44.41)
Total	2.88,552.17	2,72,294.31

Notice and purpose of Reserves

Statutory reserve (Statutory Reserve pursuent to Section 45-IC of The RBI Act, 1934): Section 451C 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 not less than twenty percent of its nat profit every year as disclosed in the standard of profit and loss before any devidend is declared.

The Company has transferred an amount of \$43.00,000 (Previous year \$31,00,000) in Statutory reserve pursuant to Section 65-10 of RBI Act. 1934

Impairment reserve: Where impairment allowance under lad AS 109 is lower than the provisioning required under IRACITINGUISING Standard asset provisioning), the differential amount is transferred to impairment reserve. The balance in the Immalianepulpsperves shall posibe reckoned for regulatury 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 assuance of bunus shares in accordance with the provisions of the Companies Act, 2013,

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of set defined benefit. liability/asset.

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For ICL FINCORP LIMITED







Notes to the Standalone fluorial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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r)	interest i	псесве
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	For the year ended 31-Mar-2022	Por the year ended 31-Mar-7021
 On Financial Assets measured of Amortised cost 		
Imperest on Loans	6.59.422.43	7,37,873.33
Interest on Pixed deposit	7,262.35	3.274.64
Total	8,66,684.77	7,41,147.97

II) Revenue from other Financial Servicus

	For the year ended	For the year etated 31-Mar-2021
Income From Money Transfer	17.91	16 24
Pees and Service Charges Received	10.598,62	4,621.77
Tetal	10.616.53	4,639.01

26 Other locome

	31-Mar-2022	31-Mar-2021
• Miscellaneous income	367.21	3,975.25
Interest On Rent Doposit	3,460.90	2,054.61
fividend on investments	89.71	42.26
Met Gain/(Loss) on sale of investments	2.71167	1,401.34
Gain on current investment due to market fluctuation	1,266.28	5.851.93
Profit/(Loss) on sale of Property Plant and Equipment	62.89	
Total	7,958.65	14,125.39

27 Finance costs

	For the year ended 31-Mar-2022	Far the year ended 31-Mar-2021
On Financial Assets measured at Amortised cost:	 	
Interest on Debentures	3,21,898.6	2,47,009.5
Interest on Subordinated Debts	53,272.1	64,115.1
Interest on Back Borrowings	2,562.4	
Interest on Intercorporate Loan	18.997.7	21,504.3
Interest on Lease Liability	6.150.0	8,057.6
Interest On Vehicle Loan	1,168,3	949.4
Other Interest expense:		
' Interest on others		42.3
Total	4,04,629.3	3,42,476.2

28 Impairment of Financial Instruments

	38-Mar-2022	31-Mar-2021
On financial Mabilities measured at emortised cost.	•	
Loans Assets	(G133)	5,458 11
Total	(311.83)	5,454.11

For ICLE INCOMP 10117

For ICL FINGORP LIMITED

For ICL FINCORP LIMITED

Police Frozer of Athecar

For the year anded For the year ended

Whole Time Director



Notes to the Standalone Ruancial statements for the year ended 31-March-2022

(All amenants are in Indian Rupees in thousands unless otherwise stated)

	22	Employee bandins expense		
			For the year ended 11.00m-2022	For the year ended 31-Mar-2021
		Salamos & Wages	1.92,46673	1.63.965.21
		Contribution to provident and other land	11,464 L2	13,812.07
		Staff Welfare Expenses	\$2467	896.66
		Total	2,04,455.52	1,78,673.94
	30	Depreciation and amortization expense		
			For the year ended 91-Har-2022	For the year coded 31-Mar-2021
		Depreciation of rangible assess	47,731.85	28.291.50
		Depreciation of right-of-use asset	28.875.09	24,262 04
		Amortization of intangible assets	370.80	62321
		Tetal	76,977.71	52,976,74
	31	Other exposes	See the see to did	F-1
			For the year ended 31-Mar-2422	For the year ended 31-Mar-2021
		Advertising and sales promotion	62,048.74	39,777.78
		Bank charges	1,730.08	1,755.59
		Bad Debt		22,645.54
		Deferred Revenue Rependiture Written Off	-	19.627 07
'		Director's sinting fees	336.81	119.90
		Donation	2,196.42	613.36
		Insurance	2,03834	1,899.55
		Office Expenses	9,2\$2.68	6,704.65
		Payment to auditor (Refer details below)	1,L21 45	674 00
		Partage and Telephone	7,084.42	\$,274.16
		Printing and stationery	2,432.46	2.433.21
		Professional Charges	15,18160	13,968.93
		Provision for less an account of fraud	0.71901	·
		Rent	19,994.17	10,097.92
		Repairs and maintenance	15,314.56	A 706.27
		Security charges	9,414.47	9,714.78
		Tax and fee	928353	6.920.70
		Travelting and toarding	. 1,206,97	1.028.20
		Water & Electricity Total	5,466.30 1,73,822.44	5.041.32 1,57,202.91
			For the year ended 3 s-Mar-2022	For the year ended 31-Mar-2021

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for taxation matters	
for conspany law matters	
for management services	
for other aervices	
for reimbursement of expenses	

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700 00	600.00
300.00	265.00
40.00	-
1,040.00	RAS.ON

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED









Notes to the Standalove fluancial statements for the year ended 31-March-2022 (All mountains in higher Report in thrustons; unless otherwise nated)

12 Taxements

MONTHS Tax

The components of insorration expense for the year ended 31 March 2022 and year ended 31 March 2021 are.

		31-Mer-2022	31-Mar-2021
Corten Bx		14,114,78	10.850,34
Adjustment is respect of current excens cased principlesss		(651,846)	113064)
Deferred far relating to origination and reversal of composary diffusions:		(7.196.77)	[149043]
Total tax charge		6,284.36	4.889.13
		13.463.13	10,329,40
Deferred unc		(7,196,77)	(1,490.47)
Recentifiation of bosone can expense:			
	2202-John 18 popular José arts Jay	For the year ended 31-Mar-2021	xt 31.Mar-2021
Accounting profit before to as per (nd AS	Z6,2H7.43		23,123.68
Accounting profit before the Ref IT Company to an	36,287.31		33.123.46
Abovences / Disallawances and other adjustments (Net.)	30,686,04		19,416.68
Adjusted profit / (Loss) before Las for intoine Tas	56,571.35		42,540,16
Carbert Tirrus per Books. Tex at Normal Aste (Effective rate of 25.17%, March 2021: 25.17%)	13.656.59	10,215.39	
Tas at Special Rate (Short Term Capital Gain Effective two of 17.1646, Morch 2021:			
17.16%. Long Term Capral Gain Effective part of 22.86%, March 2021: 22.88%)	45819 14,13478	134.05	10.550.24
Adjustment of prior year tax / MAT Credit Total Tax as green in Books	(651.46)		4170.64) 10,379,60
Altindia Statuto ny antoene tax rese eri 25.1 7% (March 2021; 25.17%)	14114.78		10,550.24

For IOL FINCORR LIMITED

Managing Biretor

15

Whole Time Director

For ICE FINCORP LINITED

For ICL FINCORP LIMITED

THE LANGE CONST. STATES





(C. Fincorp Limited

Notes to the Soudalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Augres; in thousands valest otherwise stated)

32 Tax extenses (Contd)

Deferred Tax

The following table shows deferred tal neconded in the billance sheet and charges recorded in the lacoma rax arpenta:

	Deferred Tax Assets	Deferred Tay Liabilities	Income Statement	₽	Orbers
	22-4EN-16	31-Mar-23	1011-12	2021-32	2421-23
Depreciation	4089804	٠	2,063.94		
Impairment allowance for thrancial assets		(2,288,51)	\$655.49	-	•
Rethestancement (huse) on defined benefit plan		304.18		(95,649)	
Roykans	5,685 69		21111		
Finishfull assets measured as amortiged com-			. 64 657		
	C		(BC:56)	-	
Toul	13,625.76	(2006/33)	7,196,77	(95614)	ľ
Net Deformed tar libbilities as at 31 March, 2022	15,71049				
	Deferred Tax Appets	Coffernal Tax Liabilidas	Income Scarement	000	Others
	31-144-123	31-Mar-21	2020-2021	2020-3023	2426-3021
Depreciation	B835.01	-	2,407,80		•
Impainment altowance for financial appear		2,300,99	(2,0001.24)	-	•
Perneasurement gams (loss) on defined benefit plan	既5##			623.50	•
Provisions	86%,172		1,093,68	-	•
Principles oberes measured at amortical cost. Other temperature deferences	02.27		[46,74]		
Total	11.529.47	7.366.99	(4004)	05,559	
Net Deferred tax linbdibles as at 31 Manch, 2021.	9.162.88		1		

Ferfol FLYCONP LYTTED

Managing Carder

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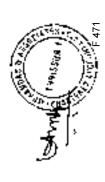
For ICL FINCURP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

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Notes to the Standalone financial statements for the year unded 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

33 Earnines per adulte share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31- Fo Mar-2822	r the year ended 11 Mar-7471
Prufu/(kss) ator ça: Less : Dividends on convertible preference	20,020.95	14,234.35
shares & tan thereon		
Net profit/(lass) for calculation of basic EPS	70,020.95	14,234.36
Net profit as above	20.020.95	19,234.35
Add: dividends on convertible preference	60.040.93	14.23423
shares & tan thereon		
Add: interest on bands convertible into equity		
shares (net of up a)		:
Net profit/(loss) for calculation of diluted EPS (A)	20,020.95	14,214.35
Weighted average number of equity states in calculating basic BP\$ (8)	4,43,34,952	4,43,34,952
Billest of dislution: Convertible preference shares		
Weighted average number of equity shares in calculating differed EPS (C)	·	
	4.48.34,952	4,43,34,952
Barnings Per-Share (A/B) Basic (in-C)	0.45	#.32
Families Per Share (A/C) Dilund (in ?)	9.45	0.32
Par value per clarre	10.00	10.00

Fer ICL PENGORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



Notes to the Standalone fluorical statements for the year ended 31-March-2022.

(All amounts are in Indian Rupecs unless otherwise stated)

34 Notirement Banefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme opatributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroil costs to fund the henefits. The Company recognized ₹74,39,750)- (Pravious Year ₹1,91,76,578)-) for Provident Fund contributions and ₹40,24,371/-(Previous Year: ₹36,35,489/-) for Employee State Insurance Scheme contributions to the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the roles 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 solary (last drawn salary) for each completed year of service.

-				
13	•	 •	•	
				n

Actuarial assumptions	As at 31-March-2822	As at 31-March-2021
Mortality table	IALM 2012-14 UE	IALM 2012-14 Uk
Mormal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% pla upto age 50 thereafter 3%	81% p.a upto age 50 thereafter 3%
Discount rate	61%	6.1%
Basic salary increases allowing for Price juliation	496	***
	Projected unit credit	Projected unit credit
Formula used	Method with control	Method with control
	period of one year	perrod of one year

Changes in fair rotar of plan assets

Not applicable as scheme is unfunded

Panded stonus

Not applicable as atheme is unfunded

Tuble 1

Reconciliation of PBO	As at 37-March-2022	As at 31-March-2021
Projected Benefit Obligation at Beginning of Year	8,637,88	4,292.37
Cerment Service Cost	2,418,40	2,157.60
Interest Cost	661.38	467.62
Contributions by plan participants Actuarial (Gun)/Loss due to change at assumptions and	-	•
experience deviation	(811.26)	1,7 69. AZ
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency		. 1
Benefits Paid	(239.72)	(49 33)
Past service cost	,,	
Amaigamations		,
Ourtailments	. 1	
Settlemons.		
Projected Denells Obligation at End of Year	20,668.69	0,637.99

For ICL FINCORS LIMITED

Managing Director

FOR ICL FINCORP LIMITED

4.55

Whole Time Director

FOR ICL FINCORP LIMITED

Chief Einanciel Office



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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)

34 Raticement Benefit PlantContd)

Zable Z

Plan Asset at Fair Value	As of 31-Morch-2022	As at 31-March-2021
Plan Asset at beginning of year		1
Foreign currency exchange rate changes on plans measured	1	
in a currency different from the enterprise's reporting currency	.	
Experted Return on Plan Asset		
Employer Contribution	239.72	49.33
Employée Contribution		
Bewolk Payments	(239 72)	(49.33)
AsserGain / (Less)		
Amalgara;tions .		
Settlements		
Ending Asset		
Total actuarial gain/(loss) to be recognised		
inOtherCompt. Income	811.26	(1,769.62)

Table J

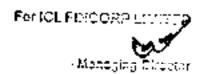
Amount to be Recognised in Balancesheets	As at 31-March-2022	As at 31-March-2021
Projected Benefit Obligation at End or year	10,668.68	8,637.89
Earling Asset	- 1	
Punded Status asset / ([(ability)	(10.666.68)	(8.637.88)
Unrecognised past service cost - non-vested henefits (-)	- 1	
Liability(-)/Asset(+) recognised in Balance Sheet	(10,668.68)	(0,637.00)

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 actuatisal (gain)/loss to be recognised in year		
Past Service Cost Recognised	- 1	
Effect of Curtailments		
income (-]/Expense(+) recognised in the statement of P&I.	3.091.79	2,625.22
Current Liebility	1,762 47	1.137.81
Non-Current Liability	3,906 21	7,500.07

Table \$

Porther Reconcillation	As at 31-March-2022	As at 31-March-2021
Expenses As above	3,081.78	2,625.22
Less ERContrib/Direct ben pald	(239 72)	(49 33)
Less included in QC	(811.26)	1,769.62
Balance to be recognised in P&L	2,030.80	4,345,51
therease in Funded Smiths	(7.030.80)	(4,345.51)
Actual al gain/(loss) due to assumption changes	58 07	(580.71)
Experience adjustments[Gain/(Loss)]:Liability	753.19	(1.188.91)
Total Acti gain/(loss) : liability	811 76	(L769.62)
Asset gain / (loss)		(4,10,104)
Total gain / (loss)	811.26	(1.769 62)



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 Rupses unless otherwise stated)

34 Retirement Benefit Plan(Courd)

Table 6

Amounts recognised in Other Comprehensive Income		
	As at 31-March-2022	As at 31-Morth-2021
Accussal gasn / (loss) due to assumption changes	58,07	(\$90.71)
Experience adjustments[Cain/(Loss)]:Lashility	753.19	(1.188.91)
Total Acti gann/(loss) on Vahelity skile	811.26	(1,789.67)
Acset gain / (loss)	- 1	-
Total to be recognised in OCI for the year	811.26	(1,769.63)
Total b/(balance gains/(loss))	(1,769.62)	-
Total recognised in QCI at EoY	(958.36)	(1.769 62)

Table 7

FIRST .		
Sentitivity Analysis (Prof. Ben. Obligations)	As at 31-March-2022	As at 31-March-2021
Current year basis	ሽሉ.Ron,D1	8,617.88
Last years basis	10.726.75	8,057.16
Discount rate increased by 0.25%	10.526.15	8,515,57
Discount rate decressed by 0.25%	10,815.05	6,763.51
Salary Escalation rate increased by 2%	13,562.54	9,389,77
Salary Escalation rate decreased by 29h	9,843,26	7,929.69
Employee Turnovee rate mercused by 2%	10,465,23	8,348.59
Employee Turnover rate decreased by 2%	10,846.98	8,893.78

Table 8

24b+ 4		
Cotegories of Plan Assets	As at 91-March-2022	As oc 91-March-2021
Government of India Serumbes	046	0%6
High quality corporate bonds	096	0%6
Equity shares of listed companies	UNA	044
Property	046	0%6
Funds managed by Insurer	. 0%	D**N

Table P

Details of experience adjustment on pine assets and trabitates	4s at 91-March-2022	As at 91-March-2021
F Y 2023	1.762.47	1,137.BL
F Y 2024	1,274.12	974 48
FY 2025	1,237.77	982.91
P Y 2026	1,146.00	981.72
FY 2027	1.043.16	950 41
F V 2028-2037	4,879,76	4,437.11

For IOU FIX CORP LITTED

Managing Divosier

Whole Time Director

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Che: Financial Officer

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Notes to the Standallane fluancial statements for the year orded 31-March-2022

(All amounts are in Indian Ropees unless otherwise stated)

35 Materies Analysis Of Assets And Liabilities

The table below shows an amalysts of assets and labilities 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.

		An at the Man and an			1100 1770 10 1711	
	ı	7707			AS IN STAMPS CO.	
	Within 12 Mentles	After 13 Months	Total	Within 12 Newbe	After 12 Nambs	Total
Asses						
Figure 1 Assess						
Cash and Cash Equivalence	91.606.85		94,606-05	1,10,035,52		1,10,035 52
Bank Balances other itsay above	55,355.10		55,355.10	10,128.60	-	10,128.60
Loans	33,56,412,16	74,265.17	34,30,67733	28,62,563.11	1,42,197.43	30,04,760.54
Investments	32,643,86	2,26,765.40	A5,940,02	19945.05	2,26,765.40	247.014.91
Dober Financial Asset	1,37,633.71	15,146,03	2.53,76974	1,75,894.85	13,673,11	189,757,96
Tetal (A)	37,76,641.68	3,16,176.60	40,92,818.28	91,78,861,59	3,62,835,95	35,61,697,53
New Financial Assets						
Currypt tax assets (net)	94,067.67		34.067.67	33,123,98		33,123.98
Deferred tax 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	1,18,977.43
Capital work in progress		7,149.14	7,149.14		7,149.14	7,149.14
Right-of-Use Assen	4,645,25	63,71976	68(465.0)	St 952,75	25'568'6	1226498
Other Incangible assets		1,918.08	90:916:1	-	2,213,68	2,213.08
Other Non-Financial Asset	94,117.42	25,000 00	119,117.42	13,427.56	90,031.49	93,+59.05
Tetal (B)	1,32,890.34	3,55,268.10	4,88,146,44	1,03,008,29	1,96,774,14	3,00,578.63
Telai Assetr (A+E)	39,69,522,62	4,71,444.70	45,80,966.72	32,42,469.00	5.79,686.23	36,62,276.16

Forton Filthcoard Littlians Managing Director

For ICL FINCORP LIMITED

Whole Time Oirector

FOR ICL FINCORP LIMITED Chir.(Fuancial Officer







Notes to the Standalone financial statements for the year ended 31-March-2022

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(All amounts are in Indian Rupses unless otherwise stated)

15 Maturity Analysis Of Assats And Habilitles (Constd.)

Liabilities and Equity

Reported trainibles

1.06.89 56773 567 71 enterpreses and small materianses; and (A) resolventranding aless of entero Pade payables

1,106.89

7,177,54

2,17,553.47 3,79,90200 34,21,105 3,03,710,01

21,72,767.00

15,23,870,00 6,48,897.00 1,177.54 9,029,91 25,74,195,00 15,08,372.00 9,029,91 10,65,823.00 other than micro enterprises and small (B) total outstanding dues of creditors Debt Securities

296,490.00 15,327,43 8.059.21 2349,494,245 \$3,412.00 18883.61 4.81,019.86 3,05,040,00 13,852.91 2,69,195.00 15,327 43 50,738 17 OC TRUDE'S 35,845,00 48,325.47 Subordinate Liabilities Borrowings

20,03,404,38 EZ:24Z:65'1 1,43,962 28 11,12,933,59 0.63,270.73 37,96,784.13 1.59,747.73 24,02,880.33 103.531.00 17,93,907 80 Other flequental fiabilities Leave Liability Tabel (C)

10,835.85 10,730.64 37,947.05 14,333.84 10,66B.68 27,278.32 14,333.B4 Other non-financial liabilities New-Promoted Labidates Provisions

19,36852

8,637.88

31,14,417.95

31,46,631.33

20.12,132,25

1134,500.00

38.49,065.02 52,280.90

20,13,549,01

1835,516,01

Total Liabilitides (C+D)

ž

(Q) P10E

41,612,32

T. 899.

21,566.49

637.88

30,204,37

10.835.65

7,15,641.83 (14,32,525,97) 21,48,169,60 7,31,901.69 (13,42,104,31)20,74,006.01

24 Chance la Lisbilities Arising Presin Francing Activides

Suburdinate Liabilities Nebc Securities Particulars Barrowings 1001

For ICL FINCORP LIMITED 62:20006'9 27,70,222,47 FOLICE FINCORP LIMITED

(74,98200)

2,63,466,39

2,17,553,47

21,72,767.00

3,74,902.00

4,01,42B.00

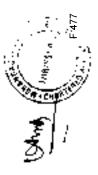
Cash Pleus

As at 31-Mar-2021









As at 31 Mar-2012

į

4,81,019.86 3.05.040.00 33,64,254 86

25,74 195 00

Notes to the Standaloge financial statements for the year ended 31-March-2022

(All amounts are in Indian Papers unless otherwise stated)

37 **Scholed party transactions** Homes of relaudiparties

Referenceship	Hame of the party
Key Massagement Personnel	Mr. K & Anlikurear (Manageng Perector)
	Ms. Uwaderi Antikemar (Whole Time Director)
	Mr. Prateryith Kerner (CS)(Resigned on 15-07-2021)
•	Mr. T Karchik Narayanas (CS) (Appointed on 31-12-2021) [Resigned on 06-04-2022]
	Mr. Sult Well of the R (OPO) (Resupped on 11-06-2021)
	Mr. Natarajan (CPU)(Resigned on 24-09-2021)
	Mr. Madhavankumy T (654) (Appelmant on 31-12-2081)
	Mr. Nadarajan (Independent Director) (Resigned on 27-08-2071)
	Mr. Skinto Stanley (Independent Director)
	Mr. A. A. Bales (Independent Director)
	Mr. Wilson K K (Non-Enecutive Desector)
	Mr. Steelich Swittniffan Pillet (Non-Executive Otrector)
,	Salven Ernde (nonstangens Lawren)
Selection of septiments of Security Selections (Selection Septiments)	KQ Tosa's And Transits Private Limited
influenced by has attanguami personnel or their appares	KO. Chais Caralted
	K3. Noily Ministed
	KT. Medilab Private Limited
	Snow York Tex Collections Private Ltd
	Tallac Designer Stades
	Cards Info Solutions Produtto
	Richappu Ensertainmens
	Lanesede Vanleya Pohrate Capited
	Altholigh A Meson (Sou of K G Antikumas and Umades) Aprikumas)
· ·	Parkayaks'ur (Mother of Ureader) Anjilyanur)

Perticulars	Key Management & errounel/Edirectors		
	31-Mar-27	33-Mar-21	
Balance ownstanding at the period end:	ļ		
Laure from Directors	17,960,45	1,308.4	
K G AniMenraar			
Balance correspond of the beginning	1,374.94	2,407,2	
Amount Accepted	18,470.00	76,563.9	
Attrium Reports	2,093.35	77,696.2	
Balance cuttending or the period and	17.601.59	1,274.9	
Umaderi Antijopoje			
Britisher outstanding at the begunning	33.46	209.4	
Amount Accepted	225.00	354.2	
American Report	;	1.030.7	
Dalamet outstanding at the period and	258.46	33.4	
Property Lood including Interest receivable from Discours	87. 056 36	96,816.9	
K-GAnillounar	·]		
ಕಿಸಬಹುತ ಕಾರ್ಯಕ್ಕಾರ್ಗೆಲ್ಲ ಬ್ಲ ಸ್ಟ್ ಶಿಸ್ತುಗಳುತ್ತ	96,816,99	68,549.02	
Arrowert Advanced		34.640.01	
(nterrest Assertated	11,639.86	12.294.50	
Americ Repaid	71,299,50	18,626.44	
Ralescon multipling of the period and	37,056,36	94,216,99	
Debruhare Outstandillen	4.100.00	266.41	
K.C., Ang All Lympur		110.00	
Vmodevi Antikamar	4,100,00	154.00	
Debenhere Accepted	4,59,047.00	4,30,476,00	
K G Anillower	4,59,047.00	4,30,924,00	



For (GL FILLOGRAP LIKETED)

Managing Director

FOR ICL FINCORP LIMITED

Chief Financial Officer



Notes to the Standalone financial statements for the year ended 11-March-2022

(All aniounts are in Indian Rupers unless otherwise stated)

IT Related party (ransactions Icon)(4.)

Parsieniers	Ley Planagement Perso		
	31-Mar-22.	31-Mar-21	
Subordinace Date Description	7,830.00	18	
K C Arthurst	7,630,00	î	
Urpadesi Amiliannar	\$00.00	-	
interest payable on Subordinate Debt	2.147.48	ç	
K C Arathumar	1,959.71		
* Umadest Aptikuman	19177		
Interest nameble on Debanture	70452		
K G Arwitzuman			
Umadesi Antikuman	704.52		
Sent Freshir	67.50		
K G Antikumar	31.50		
Umade 4 Aeil Ruman	36.00		
income recorded in the hoology	11.679.87	u	
K G Attelliournae	11,638.67	1	
Expenses recorded in the backs:			
Remuneration to Directors	16,000,00	Le	
K G Arabumar	12,000.00		
Umadess Andhumar	6,000.000		
Promonenties to others	L459.27	,	
Розний Калат Вий (CS)	\$09.03		
「T Karchik Nerayanan(色)	379.67		
Medarajan (GFO)	333.44		
Nardaka 7 S (CS)			
Şaforama-wayı R (CFO)	19277		
Madiewanketty Thekkedarh (CPU)	21135		
(course on Debandors)	226.67		
K G And human	967		
Umadevi Angliamar	217.85		
Interest on Subardinary <u>Debr</u>	2.010 01	,	
K G Antikeman	1,459,87		
Depart Asilianus	358.95		
Sitting Fore paid to Directors (Enchange CST)	309.00		
K C Arelloumor	57.00		
Drawdovi Antikunge	60.00		
Salish Gopales	-		
Hadarajan mula aras	- 1		
Wilson K K	57 00		
Shineo Stanly	60.00		
Sreepith Surendrass Pillin	51.00		
A A Baller	24 DD		
Acot	601.25		
K G Antiloumer	31500		
Ucasdava Amiliatorja	48ú.25		

Whale Time Director

For ICL FINCORP LIMITED



Menaging Director

Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31-March 2022

(All amounts are to ladion Rupers unless otherwise stored)

37 Related namy transactions (cents)

Advances with Interest recollection from States Comments NCL Cults Limited Balance contracting or the beginning Amount Advanced Interest assembly with interest Reservate at the period and Relation contracting with interest Reservate at the period and foll Towns & Travels Potrate Limited Balance outstanding or the beginning Amount Advanced Interest derivated Amount Report Balance outstanding with interest Reclevable at the period and Advances with interest about the language of the beginning Amount Accepted Interest accounted Interest accounted Interest extracted Interest extracted Interest extracted Interest accountered Interest accounte	Salisidiary/Associates / Enterprises owned or algorithments (collected by they canage ment parameter their relatives	
RCL Chits Limited Balance contending or the beginning Amount Report Balance consequency Assume Report Balance consequency Assume Salance of the beginning Amount Advanced Interval arrand Assume constanding at the beginning Amount Advanced Interval arrand Balance outstanding with interest Rectionable at the period end Advanced with interest normalises a Substitute Substitute investments: Limited Balance outstanding of the beginning Amount Accepted Interval accepted	81-Mar-22	33-Mar-21
Balance constanting or the beginning Amount Advanced Interest assumed Assum Report Balance constanting with interest Reservable at the period end ICL Towns & Travels Pcinair Limited Balance constanting at the beginning Amount Advanced Interest descripted Amount Report Balance outstanding with Interest Rectionable at the period end Advances with interest constant as Substations Salem Erade Investments Limited Belance outstanding at the beginning Amount Accepted Interest econord Amount Pepoid Balance autstanding with Interest Psychia at the period end Salem Erade Investments Limited - Term Loan Balance autstanding with Interest Psychia at the period end Salem Erade Investments Limited - Term Loan Balance autstanding with Interest Psychia or the period end Amount Accepted Interest econord Amount Report CAITS INPO SOLUTIOUS Psychiae (Advance) against purchase of the beginning Partha or during the period Psymma against purchase Psychie/(Advance) against perchase at the period out		
Balance constanting or the beginning Amount Advanced Interest assumed Assum Report Balance constanting with interest Reservable at the period end ICL Towns & Travels Pcinair Limited Balance constanting at the beginning Amount Advanced Interest descripted Amount Report Balance outstanding with Interest Rectionable at the period end Advances with interest constant as Substations Salem Erade Investments Limited Belance outstanding at the beginning Amount Accepted Interest econord Amount Pepoid Balance autstanding with Interest Psychia at the period end Salem Erade Investments Limited - Term Loan Balance autstanding with Interest Psychia at the period end Salem Erade Investments Limited - Term Loan Balance autstanding with Interest Psychia or the period end Amount Accepted Interest econord Amount Report CAITS INPO SOLUTIOUS Psychiae (Advance) against purchase of the beginning Partha or during the period Psymma against purchase Psychie/(Advance) against perchase at the period out	36.162.77	\$0,779.5
Amount Report Balance constanting with interest Reservable at the period end ICL Towns & Travels Petroin Limited Balance constanting at the beginning Amount Advanced Interest derivated Amount Report Balance outstanding with interest Rectivable at the period end Advances with interest compliants Substations Substanting of the beginning Amount Report Substanting of the beginning Amount Accepted Interest occurred Amount Report Balance outstanding with Interest Psychia at the period end Salam Erade Investments Limited Calom Erade Investments Limited - Term Loan Balance outstanding with Interest Psychia at the period end Calom Erade Investments Limited - Term Loan Balance outstanding with Interest Psychia en the period end Calom Erade Investments Limited - Term Loan Balance auctionating with Interest Psychia en the period end Calom Erade Investments Limited - Term Loan Balance auctionating with Interest Psychia en the period end Psychia/(Advance) against psychiate of the beginning Psychiate Owing the period Payment against psychiate Psychic/(Advance) against psychiate at the period end	10,177 ==	194226
Internal approach Balance constanting with interest Receivable of the period end ICL Towns & Travels Polyntin Membed Balance constanting at the beginning Amount Advanced Interest Arrayed Amount Report Balance outstanding with Interest Reclevable of the period end Advances with interest constituted Belance outstanding of the beginning Amount Accepted Interest extraced Amount Report Balance outstanding with Interest Psychic or the period end Callest Eracle Investments Until ted Foliance outstanding with Interest Psychic or the period end Callest Eracle Investments Until ted - Term Boam Balance outstanding with interest Psychic or the period end Callest Eracle Investments Until ted - Term Boam Balance outstanding with Interest Psychic or the period end Call's INPO Solutious Psychiance Quantity opening psychology of the beginning Psychian Quantity psychology of the period out Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose Psychian ageinst psychose	10.177	14422
Account Report Balance constanting with interest Receivable at the period end bill Towns & Travels Private Limited Balance outstanding at the beginning Amount Advanced Interest descript Amount Report Balance outstanding with interest Receivable at the period end Advances with interest occupied to Selecutors Silven Erode Investments Limited Belance outstanding of the beginning Amount Accepted Interest extract Balance nutstanding with Interest Psychic at the period end Calon Erode Investments Limited - Term Boan Balance outstanding with Interest Psychic at the period end Calon Erode Investments Limited - Term Boan Balance outstanding with Extense Psychic of the period end Calon Erode Investments Limited - Term Boan Balance outstanding with Interest Psychic of the period end Calon Erode Investments up to the beginning Amount Report Britance aucstanding with Interest Psychic of the beginning Psychia/Advance) against psychiate of the beginning Psychia/Advance) against psychiate at the period out Psychia/Advance) against psychiate at the period out	1.040.98	2749.5
Balance constanting with inverest Receivable at the period end ICL Towns & Travels Private Limited Balance outstanting at the beginning Amount Advanced Interest derroted Amount Repord Balance outstanting with Interest Rectionable at the period end Advances with interest normalises & Subsideare Salem Erode Investments Limited Belance outstanting of the beginning Amount Accepted Interest extravel Amount Repord Bolance outstanting with Interest Psychie at the period end Salem Erode Investments Limited - Term Coan Belance outstanting with Interest Psychie at the period end Caller Erode Investments Limited - Term Coan Belance outstanting with interest Psychie or the period end Caller Erode Investments Limited - Term Coan Belance outstanting with interest Psychie or the period end Calles INPO SOLUTIOUS Populae/Advance/ against pinchase of the beginning Parthaser Owing the period Payment against parchase Psychic/(Advance) against parchase at the period out	11.213.76	12,500.0
CATS INPO SOLUTIOUS CATS INPO SOLUTIOUS CATS INPO SOLUTIOUS Payable/(Advance) against perchase at the period end Catts INPO SOLUTIOUS Payable/(Advance) against perchase at the period end Catts INPO SOLUTIOUS Payable/(Advance) against perchase at the period end Catts INPO SOLUTIOUS Payable/(Advance) against perchase at the beginning Payable/(Advance) against perchase at the beginning Payable/(Advance) against perchase at the beginning Payable/(Advance) against perchase at the beginning Payable/(Advance) against perchase at the beginning Payable/(Advance) against perchase at the beginning Payable/(Advance) against perchase Payable/(Advance) against perchase Payable/(Advance) against perchase Payable/(Advance) against perchase	1141474	10.172.6
Balance contributing at the beginning Amount Advanced Internal derivated Amount Repeal Balance outstanding with Interest Rectivable at the period end Advances with interest nowable so Substitute Salem Erade investments Limited Balance outstanding on the beginning Amount decepted Interest extend Amount Pepala Balance outstanding with Interest Poyeble or the period and Salem Erade investments Limited - Term Loan Balance outstanding with Interest Poyeble or the period and Salem Erade investments Limited - Term Loan Balance outstanding at the beginning Amount Accepted Interest executed Amount Repoal Balance outstanding with Interest Poyable or the period and CATS INPO SOLUTIOUSS Poyable/(Advance) against psycholog at the beginning Psycholog against psycholog at the period and Poyable/(Advance) against psycholog at the period and		IVA FAR
Interise description Interise description Balance outstanding with interest Rectivable at the period and Balance outstanding with interest Rectivable at the period and Advances with interest nowthild as Substitute Salem Eracle investments Limited Balance outstanding at the beginning Amount Accepted Interest exerced Amount Paparil Balance outstanding with Interest Payable at the period and Salem Eracle investments Limited - Term Loan Balance outstanding at the beginning Amount Accepted Interest exerced Amount Repaid Balance outstanding with Interest Payable or the period and CAITS INPO SOLUTIOUSS Payable/(Advance) against psycholog at the beginning Psychological designing perchase at the period and Payable/(Advance) against perchase at the period and		
Interise description Interise description Balance outstanding with interest Rectivable at the period and Balance outstanding with interest Rectivable at the period and Advances with interest nowthild as Substitute Salem Eracle investments Limited Balance outstanding at the beginning Amount Accepted Interest exerced Amount Paparil Balance outstanding with Interest Payable at the period and Salem Eracle investments Limited - Term Loan Balance outstanding at the beginning Amount Accepted Interest exerced Amount Repaid Balance outstanding with Interest Payable or the period and CAITS INPO SOLUTIOUSS Payable/(Advance) against psycholog at the beginning Psychological designing perchase at the period and Payable/(Advance) against perchase at the period and	40.600.62	45,691,4
Amount Report Balance outstanding with Interest Recievable at the period and Advances with interest nomitals as Selections Salem Erode Investments Limited Balance outstanding as the beginning Amount Accepted Interest eccured Amount Paport Balance outstanding with Interest Psychic at the period and Salem Erode Investments Limited - Term Loan Balance outstanding with Interest Psychic at the period and Salem Erode Investments Limited - Term Loan Balance outstanding with Economy Amount Accepted Interest economy Amount Report Balance outstanding with Interest Psychic or the period and Balance outstanding with Interest Psychic or the period and Balance outstanding with Interest Psychic or the period and Balance outstanding with Interest Psychic or the period and Psychic/(Advance) against perchase Psychic/(Advance) against perchase at the period and		
Amount Report Balance outstanding with Interest Rectionable at the period and Advances with interest advantals as Substitute Salem Erode Investments Limited Balance outstanding at the beginning Amount Accepted Interest account Amount Report Balance outstanding with Interest Psychic or the period and Salem Erode Investments Limited - Term Loan Balance outstanding with Interest Psychic or the period and Salem Erode Investments Limited - Term Loan Balance outstanding with be beginning Amount Accepted Interest account Amount Psychologist on the period and Balance auchtooling with between Psychia or the period and Coat's INPO SOLITIOUS Psychia or during the period Psychia of Garance against perchane Psychic/(Advance) against perchane at the period and	4,073.46	5.641
Balance outstanding with interest the clevable at the period and Advances with interest nomitals as Substitute Salem Erude investments Limited Balance outstanding as the beginning Amount Accepted Interest econod Amount Papors Balance outstanding with Interest Psychic at the period and Salem Erude investments Limited - Term Loan Balance outstanding at the beginning Amount Accepted Interest econod Balance outstanding with Interest Psychic or the period end CAITS INPO SOLUTIOUS Payable/Advance) against psychological the beginning Psychological against psychological the period end Psychic/Advance) against psychological the period end	1851831	IL1154
Advances with interest countils as Substitute Substitute Enrich investments United Befause outstanding of the beginning Annual Accepted Interest exercised Amount Papers Botance outstanding with Interest Psychic or the period and Salam Enade Investments United - Term Loan Balance outstanding with Enginemy Amount Accepted Interest exercised Interest exercised Balance outstanding with Interest Psychia or the period end Coat's INPO SOLICIOUSS Provide//Advance) against perchase of the beginning Psychia or during the period Payment against perchase Psychic/(Advance) against perchase at the period out		
Salem Erade Investments Limited Befaves outstanding as the beginning Answer Accepted Interest extract Amount Papers Balance outstanding with Interest Psychic or the period and Salem Erade Investments Limited - Term Loan Balance outstanding with Enginemy Amount Accepted Interest executed Amount Repord Balance outstanding with Interest Psychic or the period end CARTS INPO SOLICITIONS Provides//Advance/ against purchase of the beginning Parthaser during the period Payment against perchase Psychic/(Advance) against perchase at the period end	26,16L77	40,6061
Before outstanding on the beginning Answert Accepted Interest exercise Answert Papers Before outstanding with Interest Payeble of the period and Salam Brade Investments Limited - Term Loan Balance outstanding of the beginning Amount Accepted Interest operand Amount Repaid Balance outstanding with Interest Payable or the period and Balance outstanding with Interest Payable or the period and CAITS INPO SOLUTIOUSS Payable/Advance) against psychological the beginning Parabaser during the period Payable/Advance/against psychological the period and		
Amount Accepted Interest extract Amount Pepoid Balance nutrainables with Interest Psychic at the period and Salam Brade investments Unwited - Term Loan Balance outstanding at the Leginning Amount Accepted Interest extract Amount Repoid Balance aucstanding with Interest Psychic or the period end CAITS INPO SOLUTIOUSS Provides//Advance) against psychological the beginning Psychological diving the period Psychological against psychological the period end		
Interest excessed Amount Paperd Balance outstanding with Interest Payable at the period and Salam Brade investments Unwited - Term Loan Balance outstanding at the beginning Amount Accepted Interest excepted Amount Repord Balance outstanding with laterate Payable or the period end CAITS INPO SOLUTIOUSS Payable/(Advance) against purchase of the beginning Parabaser during the period Payable/(Advance) against perchase at the period end	2,47,131.76	2,09,745.4
Amount Papers Balance outstanding with Interest Payable of the period and Salam Brade investments Limited - Term Loan Balance outstanding at the beginning Amount Accepted Interest executed Amount Report Balance outstanding with letterest Payable of the period end Colts INPO Salantidues Payable/Advance) against purchase of the beginning Parthaser during the period Payable/(Advance) against perchase at the period end		
Salam Brade Investments Limited - Term Loan Balance outstanding at the beginning Amount Accepted Interest executed Amount Report Balance auctionship with letteress Payable or the period end Balance auctionship with letteress Payable or the period end CAITS INPO SOLUTIOUSS Payable/(Advance) against purchase of the beginning Parabaser during the period Payable/(Advance) against perchase at the period end	12,423.71	21,504
Salam Brade Investments Unwited - Term Loan Balance outstanding at the beginning Amount Accepted Interest executed Amount Report Balance aucstanding with letterest Payable of the period ing CAITS INPO SOLUTIOUS Payable/(Advance) against purchase of the beginning Parabaser during the period Payable/(Advance) against perchase at the period out	82,439.88	23.118
Balance outstanding at the beginning Amount Accepted Internal secured Amount Repeal Balance auchtoming with lesswere Payather on the person and CATS INPO SOLINTROUS Payable/(Advance) against purchase of the beginning Parabaser during the person Payable/(Advance) against perchase at the person out	1,43,116.59	2,07,331.
Amount Accepted Interest storage Balance auctionsing with Interest Payable or the person end CAITS INPO SOLIMINOUS Payable/(Advance) against purchase of the beginning Parabaser during the person Payable/(Advance) against perchase at the person end		
Interest scored Amount Report Balance auctionating with Interest Payable or the person end CAITS INPO SOLIMITIOUS Payable/(Advance) against purchase of the beginning Parabaser during the person Payable/(Advance) against perchase at the person end		
Amount Repaid Balance auchanding with lesswere Payathir or the person end CAITS INPO SOLITIOUS Payable/(Advance) against pinchase of the beginning Parabaser during the person Payable/(Advance) against perchase at the person end	60,000.00	
Balance auctioning with leavent Payathir or the person end CALTS INPO SQLIFTIQUES Payable/(Advance) against psychologist in Ebeginning Parabaser during the persod Payable/(Advance) against perchant at the period end	564,03	
CAITS INPO SOLITIOUS Payable/(Advance) against psychologist in the beginning Parabaser during the period Payable/(Advance) against perchase Payable/(Advance) against perchase at the period end	899.92	
Payable//Advance) against pincholse of the beginning Paraboset during the period Payable/(Advance) against perchase Payable/(Advance) against perchase at the period and	57,564.11	
Payable//Advance) against purchase of the beginning Parabaset during the period Payable (gethet purchase Payable/(Advance) against purchase at the period and		
Paretra set diving the period Payment against perchase Payable/(Advance) against perchase at the period end		
Payanest ageinst perchase Payable/(Advance) ageinst perchase at the period cut	64.44	173.1
Payable/(Advance) against perchant at the period and	66.944.13	23,870,1
With the Colonial Colonia	(2,409.81)	23,732,1 64.0
Contraction of the Contraction o		
Befores and streeting or the beginning	, 1	_
Parthesis during the perjud	541430	•
Payroent egalasi purchase	3.014.38	•
Payable/(Advance) against purchase at the period and	~***	•

THRISSUA 1)

Fer IOL FINCORP LITTED

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Chief Financial Officer

Whole Time Director



(All amounts are in Indian Hupees waters otherwise stated).

32 Related number transactions (contd.)

Parthcukars	Subsidiary/Accordance / E rigo/Reauthy (officered is porcessed or the	y kay management
	31-Mar-22	31-Mar-21
Income recorded in the books: KL Chis Laward	5,114.34 1,040.88	8,593.71 2,749.99
ICL Tours & Travels Private Junitari	4, 0 21.4h	5 Re1 22
Expense recorded in the books:	18,474	Z L,504
Salym Ensyle Investment/S Ministed	LB,424	21,504

Particulars	Retarires of key management personnet/directors		
	31-0tar-22	31-Mar-21	
Debenture Gurameding	4,040.00	100.00	
Panikojakshy	906700	100.00	
Behaviore Accorned	4.26.096.00	4,96,167.00	
Parisapacity	4,26,095.00	48616200	
Subordinate Delet Outstanding		270.00	
Amaljáh A Menoa	:	220.00	
Subordinale Dabit Accepted		500.01	
Pontojalesky	·	500 00	
internit payable on Spigratingto Bets		22.74	
Amakith A Honor	•	26 7	
holerest populate an Debengure	242.95	9.41	
Panilla galta hy	242.95	0.69	
lateress on Debenaure	7 49.3 8	21.54	
Amagidi A Manas.	37,64	15.0	
Ржевµкяту	261.73	60	
Industria en Subarellante Debt	27.54	45.73	
Amaijinh A Meaon	27.54	65.7	

- 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 metude the prestance made for gracuity, he they are determined on actually basis for the company as a whole.

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED TH-LLIM





Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees to thousands unless otherwise stated)

38 Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes to Equity to these fromical sustainants.

39 Additional Disclosures

a) As Bacolined by the Reserve Bank of India.

	A4 at 31-Mar-2022	As at 31-Mar-2021
· Total Gold Ivan portfolio	33.56,267.79	28,04,706.0L
Total Assets	45,80,966.72	38,62,276.16
Gold floan portfolio as a percentage of total assets	73%	73%

Bárlos

Particulars	As 44.31-Mar-2022	As at 31-Mar-2821		
a)Capital to risk-weighted assets ratio (CRAR)		19.68%		
b)Tier (CNAR	12.67%	13.64%		
c)Táir II CRAR		6.04%		
d)Liquidity Coverage Ratio:				
Current Rabio	213	2.89		
Quick flatso	0.20	0.27		
Cash Hatso	0.07	0 11		

40 Details of Auction held during the year.

	As at 31-Mar-2012	As at 31-Mar-2021
No. of Loan accompts	3,272	2,373
Principal amount Outstanding of the dates of auction(A)	1.80,551.66	49,305.33
Interest and Other charges Outstanding at the dates of auction(B)	63,104.10	37,960,81
Total(A+B)	2,43,655.94	1,07,266,15
Value feralsed?	2,15,119.41	1,803,796,77

^{*#}achoding GST / Sales tax collected from the buyer.

41 Disclosure on the following matters required under schedulo III as sevended not being applicable in committee company, same are not conversed such per:

- a) No proceedings have been initiated or pending against the company under the Berumt Transactions (Perhibetor) Act. 1988 (45 of 1906) and rules made the ounder;
- b) The copropary has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) No registeration or stellsfection of changes are pending to be filed with ROC.
- d) The company has not entered into any scheme of arracement.
- There are no transactions which have not been recorded in the books.
- The company has not tracked or invested in crypto currency or virtual currency during the francial year.
- g) The company does not have any transaction with companies screek off under section 248 or the Companies Act 2013.
- h) Utilization of Borrowed tunds or share premium:

No funds have been advanced or toward or invested (either borrowed funds or share premium or any other sources or head of funds). by the company to or in any other person(s) or entity(ses), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the letermediany shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsperser by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on heliald of the Ultimate Beneficiaries.

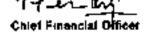
No funds have been received by the company from any person(s) or encicy(ses) including foreign entities (Funding Party) with the understanding (whether recorded to writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons ov entities identified in any master whatsoever by or on behalf of the Funding Party (Unintate Beneficianes) or provide any guarantee, security or the like on behalf of the Ultimate Beneficianes.

For ICL FINGGRA

For ICL FINCORP LUMITED

For ICL FINCORP LIMITED







No sister conforms parempated in the auctions hold during the period.

Notes to the Standalone (Inancial statements for the year ended 31-March-2023

(All OMOURES are in Indian Ropers in Chausands unless otherwise stand)

42 Continous Liabilities, Commitments And Contracts

•	As at 31-Mar-2022	As at 31-Mar-2021
1. Consingent Liabilities		
Delives against the company not advisowledged as deless		
Demand from Income Tax Department on account of TDS default*	530 62	306.61
Géarantees	Nel	Hel
Other money for which the company is continguedly liable	r N i	Pil
Il Commissionesets		
Estimated amounts of coordants remaining to be executed on capital account and not provided for $\boldsymbol{\theta}$	L63.00	1,963.00
Oscalled Nability on chares and other savesuments partly paid	No	Nu
Other commitments	Nil	NW

[&]quot;The Income Tax Department has raised demand of \$5,30,619.66/- on eccount of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to about be errors. Since the company does no expect any hability affer Mylinium the return, no provision has been made in the books of accounts of the company.

43 INDication of proceeds

During the period, the Company has raised \$86,00,000/- (Previous Year: \$1,76,00,000/-) by way of preference shares. \$ 1,09.84.75,000/-(Previous Year: 7122,46,63,0007-) by way of secured Non-Convertible Debendance, 76,00,00,0007- by the way of Years Loan Born Salem Brode Investments Limited (Persions Year Nat) and \$25,00,00,000/- (Persions Year: Mil) by the way of Term Loan from State Book of India and the same has been written to greet the working capital inquirements of the Company.

44 Capital Management

The Company's policy is to maketalina strong capital base to as to maintain investor, dreshor and market confidence and to sustain future development of the business. The Company hat adequate cash and cosh equivalents. The company monitors its capital by a caseful scrubing of the cash and cash equivalents, and a regular assessment of any debt requirements in the absence of any debt, the maintenance of dubt squitty ratio etc. may not be of any exterance to the Company.

Previous year figures have been regrouped/reclassified, wherever considered necessary, to conform to this period's classification.

For Mohandos & Assectates Charmred Accompragate

NIAI Firm Reg No.: 021165

Mohanday A (Partmor)

Membership no.: 036726

For and no body if of the board of directors of KL Phycorp Limited

K G and Cumer

(Managing Oirector) EDEN:00766739)

Umadevi Anthunge [Whole Time Director] (DIN 06434467)

Madhartackutty T [Class Financial Officer] Place: Iringalakuda

Date: 24th August 2022

Pater 24th August 2022

Place: Theiseur

P Rationed amount payable to 5 and A associates as per the Agreement for a construction work anacused on 7th September 2019.

ICL Flucorp Limited Schedule to the Standalone Balance Sheet of a NBFC

J40441	tie to the Standalone Balance STA		(7 in tak	hs)
ŞI-	Partio Partio	ulars		
Но	Liabilities side:			
(1)	Leans and advances availed by accreed thereon but not paid:	the NBFCs inclusive of interest	Amount outstanding	Amount gverdee
		Г		
	(a) Debentures : Secured	·	28,347	45
	: Unsecured (other	than failing within the meaning of		-
	public deposits*)			
	(b) Deferred Credits		• 1	-
	(c) Term Loans .		2,610	-
	(d) Inter-corporate loans and born	owing	2,028	-
	(e) Commercial paper			-
	(f) Public Deposits*	. i		
	(g) Other Loans (specify nature)	(i) Subordinated Bond	2,802	
	1	(ii)Overdraft	- 1	
		(iti)Loan against deposit	•	•
		(iv)Loan from Director	179	
	*Please see Note 1 below			
(2)	Break-up of (1)(f) above (Outstan			
	interest accrued thereon but not paid):		- 1	
l	(a) In the form of Unsecured debe		.	•
l	(b) In the form of partly secured debenoures Le. debentures where		.	-
l	there is a shortfall in the value of	t security .	1	
l	(c) Other public deposits		,	-
	* Please see Note 1 below		I	
	Accets side:		Aments one	standing
(3)	Break-up of Loans and Advances			
l	than these included in (4) helow]:	•		
	(a) Secured		33,6 43	
	(b) Unsecured	stands are blue and address access	776	
(4)	Break-up of Leased Assets and	stock op mie and omer assert		
1	counting inwards AFC activities (i) Lease assets including lease renta	de un den eus dans debtenn.		
	(a) Financial lease	as under standing decors:		
í .	(b) Operating lease			
l	(ii) Stock on Here including hire char	seus under sundre debtors:	•	
l	(a) Asset on Hire	ges ender sailery deposits.		
l	(b) Repossessed assets			
	(iii) Other loan counting towards AF	Cactunities	•	
	(a) Loans where assets have be			

For ICL FINCORP UT: Managing Circeter For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

Chief Financial Officer





Schedule to the Standalone Balance Sheet of a MBFC

(5)	Break-up of Investments:				
	Current Investments :		l		
l	1. Quoted				
ı	(f) Shares: (a) Equity		104		
ŀ	(b) Preference				
l	(ii) Debentures and Bonds				
ı	(iii) Units of Mutual funds				
ı	(tv) Government securities				
ı	(v) Others (please specify)				
ı	2. Unquoted:				
ı	(i) Shares: (a) Equity		-		
Ι.	(b) Preference		-		
	(ii) Debenrares and Bonds				
ı	(Ju) Units of Mutual funds				
ı	(iv) Government securities				
ı	(v) Others (please specify)				
ı	Long term investments:				
ı	1. Quoted				
ı	(i) Shares: (a) Equity		2,268		
ı	(b) Preference				
ı	(ii) Debentures and Bonds				
ı	(Ili) Units of Mutual funds				
ı	(iv) Government securities				
1	(v) Others (please specity)		223		
ı	2. Unquoted:				
ı	(i) Shares: (a) Equity				
ı	(b) Preference				
ı	(li) Debenuires and Bonds				
l	(iii) Units of Mutual funds				
l ·	(iv) Government securities				
ı	(v) Others (please specify)		l .		
(6)	Berrower Greep-wise classification of ass	ets financed as in (3) and	(4) above :		
``	Please see Note 2 below		,		
ı	Category	Anx	ant net of provisi-	oos	
ı		Secured	Unsecured	Total	
I	1. Related Parties**				
I	(a) Subsidiaries			١.	
I	(b) Companies in the same group		259	259	
	(c) Other related Parties	371		321	
[
I	2. Other than related parties	36,174	503	33,677	
L		33,544	762	34,307	

For ICL FIXCORP LITTIED

Managing Ethicter

For ICL FINCORP LIMITED

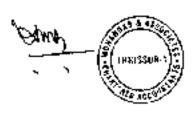
A +1

Whole Time Director

For ICL FINCORP LIMITED

CNef Financial Officer





ICL Fincorp Limited Schedule to the Standaloue Balance Sheet of a NBFC

Please see note 1 below Category	Market value/Break-up or fair value or NAV	Book value (net of P	rovisions
Related Pardes** (a) Subsidiarles	7,482	2,268	
(b) Companies in the same group	Nu	Mil	
(c) Other related Parties	Nij	Na	
2. Other than related parties	326	326	
Total	7,789	2,594	
**As per Accounting Standard •	if ICAT (Please see Note 3)	<u> </u>	
Other information	<u> </u>		Amount
(t) Gross Non-Performing As	sets		Kalouii
(a) Related Parties			
(b) Other than related par	ties		
(n) Net Non-Performing Ass	e t s		
(a) Related Parties			
(h) Other than related par (iii) Assot acquired in Sotisfa			

Notes:

- 1) As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed to these Directions.
- 3) All Relevent Accounting Standards and Guldance Notes issued by ICAI 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/HAV 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 Mohambas & Associaces

Chartered Accountances ICAI Form Reg No.: 02116\$

Mohandas A (Partner)

Membership no.: 036726

Place: Thrissur

Date: 24th August 2022

For and on behalf of the board of directors of ICL Pincorp Limited

6

K G Antikumar [Managing Director] [DIN:00766739]

Madharankutty T

(Chiel Financial Officer) Place: Irinjalakuda Date: 24th August 2022 Umadevi AniBosmar [Whole Time [Nirector] (DIN: 06434467)



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illrd Floor, "Sree Residency" Press Club Road, Thrissur - 1. ©: 0487 - 2333124, 2321290

Email: ma.auditors@gmail.com

Independent Auditor's Report

To the members of ICL Fincorp 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 31# March, 2021, 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 March 31, 2021, 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 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 be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Response
1.	Estimates in accuracy and authenticity of gold loan	Due to the outbreak of Covid-19, we were unable to physically verify securities piedged against gold loan. The alternative procedures applied in our audit to collect evidence is to assess the internal policies of the management for the techniques applied to ascertain the authentication of the securities pledged with. We have relied on the information, details, data, documents and explanations as provided by the company and its officers and agents in electronic form without physically verifying their office.
2.	Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.	Tested the Company's periodic review of access rights. Considered the control environment relate to various interfaces, configuration and other application layer controls identified as key to our audit.

Information other than the Consolidated financial 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 Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to
 read the other information, compare with the financial statements of the subsidiary audited
 by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on
 the work of the other auditor and consider whether the other information is materially
 inconsistent with the consolidated financial statements or our knowledge obtained during the
 course of our audit or otherwise appears to be materially misstated. Other information so far
 as it relates to the subsidiary, is traced from their financial statements audited by the other
 auditor.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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 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 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 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 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 in 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 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we
 are also responsible for expressing our opinion on whether the 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 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 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 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 auditors.

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 (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 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 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.

From 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.

MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS

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 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 aforesaid 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 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 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 company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, 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.



MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS

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

- The Group does not have any pending litigations which would impact its consolidated financial position.
- The Group does 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. There is delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the subsidiary company which amounts to ₹ 46,335.

For Mohandas & Associates

Chartered Accounted a ICAI Firm Reg Mee 1211

Mohandas A

[Partner]

Membership No.036726

UDIN: 21036726AAAAML 3811

Date: 13th August, 2021



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 Fincorp Limited for the period ended 31st March, 2021

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 31 March, 2021, 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 over financial reporting 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Continuation sheet

MOHANDAS & 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 over financial reporting of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the criteria for internal financial control over financial reporting 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 ICAL

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No. 03116

Mohandas / [Partner]

Membership No.036726

UDIN: 21036726AAAAML381

TREISSUR

Date: 13th August, 2021

Consolidated Balance Sheet as at 31-March-2021

Assets	Notes	31-Mar-21	31-Mar-20
Financial Assets			
Cash and Cash Equivalents	В	110353,654	15,20,86,847
Bank Balasces other than above	9	10174,939	37,01,949
Loans	10	3,01,64,26,809	2,49,44,26,898
Investments	11	282.64.151	87,17,703
Other Pinancial Asset	12	19,10,09,682	15,73,55,469
	300	3.35,48,29,234	2.81.67.90.866
Non-Financial Assets		A SECTION OF THE PERSON OF THE	
Current tan assets	1.0	1,31,23,975	1,59,77,816
Deferred tax assets (net)	33	295,66,917	2,83,46,546
Property, Plant and Equipment	14(A)	12,26,45,629	10,67,15,951
Capital work in progress		71,49,140	68,76,786
Right-of-Use Asset	34(R)	190,19,358	4,87,42,252
Goodwill		4,47,86,258	4,77,96,409
Other Intangible Assets	25	26,88,471	23,84,565
Other Non-Financial Asset	16	11.10,40,100	10,90,17,959
	100	39,00,19,849	36,58,15,283
TOTALE	0=	3,74,66,49,083	3,18,21,06,149
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small		******	F 22 424
enterprises; and		11,24,570	5,22,475
(B) total autstanding dues of creditors other than micro-		77.53,821	52,96,325
encorprises and small enterprises.		77,53,821	22,96,32

Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		11,24,570	5,22,475
(B) total outstanding dues of creditors other than micro- enterprises and small enterprises.		77,53,821	52,96,329
Debt Securities	18	2,17,27,67,000	1,49,71,95,000
Borrowings (Other than Debt Securities)	19	1,10,53,473	1,45,42,756
Subordinate Liabilities	20	37,99,02,000	40,86,60,000
Lease Liability	14(8)	3,65,06,388	4,41,64,585
Other financial liabilities	21	30,40,88,785	21,97,06,867
		2,91,31,96,036	2,39,01,88,011
Nen-Financial Lisbillties			
Provisions	22	3,63,24,775	2,22,83,025
Other non-financial liabilities	23	1,08,67,946	99,20,714
	170	4,71,92,721	3,22,63,739
Equity			
Equity Share capital	24	44,33,49,520	44,33,49,520
Other Squity	25	26,23,89,092	25,90,58,319
Equity attributable to equity holders of parent		72,57,37,612	70.24,07,839
Non-controlling Interest	100	6,07,22,714	5,73,06,561
Total equity		78,64,60,316	75,97,14,400
TOTAL®	-	3,74,68,49,083	3.18,21,06,149

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date For Mohandos & Associates Chartered Accountage & 550 ICAI Firm Reg No. 20165

[Partner]

Membership no: d)

Place: Thrissur Date: 13th August, 2021 For and on behalf of the board of directors of tO. Fincorp Limited

K G Anilkuma [Managing Director] (DON:000(4229)

[Chief Financial Officer] Place: Iringalakuda Date: 13th August, 2021

edert Anilliumia (Whole Time Director) (DOL 06434467)

ICL Flocorp Limited Consolidated Statement of profit and loss for the year ended 31-March-2021

(All amounts are in Iralian Ropers unless otherwise stated)

	Notes.	31-86-21	31-Mar-20
(t) Income			
Romous from operations	26		
I) Inveres Income	-	74,1333.199	57,76,79,771
II) Revenue fores other Financial Services		4643,976	0.84,109
Order income	2.7	1,75,14,413	1425,338
Total Revenue (1)	-	71,34,91,730	57,98,29,217
the first and an	-	- Company of the Comp	21,444,217
(II) Expenses			
Finance costs	78	72,10,63,149	25,67,37,698
Impartment of Financial Instruments	29	47,14,738	[42,16,958
Euryloyee benefits expresse	30	17,99,67,624	15,27,34,965
Deprecution and amortization expense	71	5.35.53.790	5.56.68.641
Other expenses	33	35,19,89,914	11,13,39,435
Total Espenies (II)		72,12,88,905	57,20,73,761
III) Proft/(Jose) before tax (I) - (II)		4,22,02,825	77,65,486
IV) Tax expenses	33		
Current has		1,50,14,536	51,64,648
(Excess)/Short perwision of Provious Yours		(28,510)	(3,47,410
Deferred tea(locome)/Expense		(7.36,974)	(16,82,106
Total tax expense (IV)	=	1,42,49,026	32,33,932
(V) Profit/(loss) for the year (III)-(II)	=	2,79,53,799	45,71,505
VI) Other compositerative income			
News that will not be re classified to profit or loss. Response expends of the defined benefit asset.		(17,64,620)	4,85,085
Income tax relating to seem that will not be reclassified to profit or loss		423500	(1,66,030
Total other comprehensive income (VI)		(11,66,120)	5,19,065
Total comprehensive income for the year (V) + (VI) (Comprising profit and other comprehensive income for th Profit for the year attributable to	e year)	2,68,07,679	50,50,540
		*****	481938
Equity holders of the purent		2,4656,296	
Non-Controlling interest. Other comprehensive income for the year, set of tax	_	32,97,503	(2,87,685
Equity belders of the pozent Non-Controlling Interest		(1146.150)	5,19,053
Total comprehensive income for the year, set of tax		5000000	3.50W
Equity holders of the parent		235,10,176	53,38,255
Non-Controlling Interest	92 52	3257,563	(2,97,685
Exercises per equity share [10]	34		1,10,000
(Static)		0.63	0.12
(Disched)		0.63	0.17
Suggested of significant accounting policies	6.0	2,000	
The accompanying notes are an integral part of the finan-	cial statements.		

As per our report of even date For Mohandan & Assectates

Chartered Accountants KAI Fern Roy No: 021145, h 1569

(Partner)

Moburden A THAISSUR-

Place Thristar Dire 13th August, 2001 For and on behalf of the board of directors of ICL Process Unsted

x GARRISTO [Managing Streeter] (Uni-correction)

Naturation R (Chief Financial Officer) Place Intolalizada Date: 13th August, 2021

Unsadevi Antikuma [Whale Time Director] (DIS: 06434467)

Consolidated Statement of changes in equity for the year ended 31-March-2021 (All emounts are in Indian Rupees unless otherwise stated)

A Equity Share capital

Balance at the beginning of the reporting period At 1-Apr-2019 Balance at the end of the reporting period As at 31-Mar-2020 Balance at the end of the reporting period As at 31-Mar-2021 Changes in equity share capital during the year Changes in equity share capital during the year

Amount	35,93,29,240	8,40,20,290	44,33,49,520	44,33,49,520
Number	35932924	8402028	4,43,34,952	4,43,34,952

B Other Equity

William College					Other	
		Reserves and Surplus	Surplus		comprehensive	Total
	Statutary Reserves	Impairment Reserves	Securities	Retained		
Balance as at 01-Apr-2019	36,41,973	37,17,649	15,03,56,595	23,16,551	82,652	16,91,15,420
Dividends					,	
Transfer to/from retained earnings	14,00,000	8,57,099		(22,57,099)	•	
Other Additions/ Deductions during the year						
Other Comprehensive Income (Not of Taxes)		***		+	5,19,055	5,19,055
Securities premium received during the year	.1.		8,40,20,280	•	,	8,40,20,280
Profit for the year (net of taxes)	- 1			45,31,505	3	45,31,505
Others	1	- C. C. C. C. C. C. C. C. C. C. C. C. C.		8,72,059	100 miles	8,72,059
Balance as at 31-Mar-2020	50,41,973	45,74,748	24,33,76,875	54,63,015	6,01,707	25,90,58,319

FOLICL FINCORP LIMITED

Managing

For ICL FINCORP LIMITED Whole Time Director



		Reserves and Surplus	Surplus		Other Comprehensive Income	Totak
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained		
Balance as at 31-Mar-2020	50,41,973	45,74,748	24,33,76,875	54,63,015	6,01,707	25,99,58,319
Dividends Transfer to/from retained earnings	70,00,000	5,45,458		(77,25,961)	* 1	(1,80,403)
Other Additions/ Deductions during the year Other Comprehensive income (Net of Taxes)	ï	**		15	(11,46,120)	(11,46,120)
Securities premium received during the year. Profit for the period (net of taxes)				2,46,56,296	¥ 6	2,46,56,296
Balance as at 31-Mar-2021	1,20,41,973	51,20,206	24,33,76,875 2	2,23,93,450	(5,44,413)	28,23,88,092

CAIFFUR FEE VOTTON As per our report of even date For Mohandas & Associates Partner]

For and on behalf of the board of directors of ICL Finorp Limited

K G Antikumar

(Managing Director) (DIN:00766739)

[Whole Time Director] (DIN: 06434467) Umadevi Anilkumar

> [Chief Financial Officer] Natarajan R

Date: 13th August, 2021 Place: Irinjalakuda

Date: 13th August, 2021 Place: Thrissur

(All amounts are in Indian Rupees unless otherwise stated)

Farticulars	31-Mar-21	31-Mar-20
Net Profit before tax	4,22,02,825	77,65,436
Adjustments for:		
Depreciation and amortization expense	5,35,53,280	5,56,68,661
Impairment on financial instruments	54,58,108	(44,41,143)
Provision for Grafuity	25,75,892	75,07,208
Net (Gata)/Loss on current investment due to market fluctuation	(86,46,550)	51,75,733
Pinance roof	10,35,684	4,83,430
Interest on Flood deposit	(32,74,640)	(11,26616)
Otvidend on Investments	(5,98635)	(1,42,001)
Leave payments	2,56,86,507	2,03,26,034
Net (Gata)/Loss on sale of investments	(34,01,341)	(4.93677)
Operating profit before working capital changes	12,05,89,130	9,57,17,044
Changes in working capital:		
Decrease / (Increase) in our Goancial asset	(15,47,7410)	(2,55,89,464)
Decrease / (Increase) Infoam	(52,52,12,544)	(38,45,83,643)
Decrease / (Increase) in loweriments	(1.36,23,026)	(22,12,52,935)
Decrease / (technose) in current tax assets	(1.71.46,160)	(1,37,19,314)
Decrease / (increase) in other financial asset	(3,47,33,605)	5,10,48236
Increase / (decrease) in trade payables	13,15,998	6.16.262
increase / (decrease) in other financial liabilities	8,79,06030	3,83,44,930
Increase / (decrease) in Lease Liability (Net)	(76,58,198)	1,14,84,964
forcesse / (decrease) in other non-financial tabilities	9,17,233	61,27,058
	4,17,233	20,25,00,000
Increase / (decrease) in other bank balance	CO. 31 MARKAN	The second secon
Cash generated from /(used in) operations	(39,31,88,889)	(24,19,97,861)
Well sprome Taxon Paid	- 1.10 Post 40 - 1	(47,64,823)
Not cash flow from/ (used in) operating activities (A)	(39,85,14,954)	(23,63,83,039)
Cash flows from levesting activities	102222	****
Net Gata/(Loss) on sale of investments	14,01,361	4,93,677
Not (Gain)/Love on current investment due to market fluctuation	30,51,920	(13,02,112)
Purchase of property plant and equipments including (WIP	(4,55,41,455)	[4,69,63,426]
Dividend on Investments	5,98,635	1,43,001
Purchase of intengible assets	(2,52,521)	(36,23,376)
Sale of property plant and equipments	4,00,791	C. 174 and St.
Bank balance not considere as cash and cash equivalents	(64,70,990)	1,69,50,868
Net cash flow from/ (used in) investing activities (5)	(4,40,12,271)	(2,47,01,367)
Cash flows from financing activities	Charteling	5507389
Proceed from Debt Security (Net)	47,55,72,000	1971'10'000
Proceed from Burrowings (Net)	(15,09,203)	[25,13,27,492]
Proceed trace Subordinate Liabilities (Net)	(2,07,58,000)	18,47,60,000
Figures cost	(10,39,604)	4.83,430
Interest on Fixed deposit	32,74,640	11,26,619
Precoods from issue of equity chare capital		8.40,20,289
Proceeds from securities premium		8,40,20,280
Lexics payments	[7,96,00,507]	(3)/3,26/034
Right to Use Asset (Net)	(7,69,03,140)	(4,14.82,492
Dryfdead Paid		[41,622
Net cash flow from/ (used in) in financing activities (C)	40,07,96,027	32,72,74,109
Net increase/(decrease) in cash and cash equivalents (A + E + C)	(4,17,33,194)	5,63,41,704
Cash and cush equivalents at the beginning of the year	1520,86,847	9,57,91,478
Cash and cash equivalents at the end of the year	11,63,51,454	15,21,33,182
	11,00,01,054	- Martine 100
Components of carb and cash equivalents	2383634	4.35,86,748
Cash on hand	3,28,36,745	10,65,00,099
With bunks	1,75,22,404	18,20,86,847
Total cash and cash equivalents (Note 7)	11,03,53,654	

Membership on: 63672 Plant Intendereda

For end on behalf of the board of directors of **ICL Pincorp Limited**

Umadert Antibuma [Whole Time Director] (DIN 06434467)

Place Thetion Date: 1.3th August, 2021 (Calef Financial Officer) Plane: Introplatosta Sate 13th August, 7821

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

1 CORPORATE INFORMATION

ICL Fincorp Limited ('the Company' or 'the Holding Company') was incorporated as Jawahar Finance Limited on 9th December, 1991 at Chennai. The Company was later renamed to Irinjalakuda Credits & Leasing Company Limited on 26th April, 2004, which was further renamed to ICL Fincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non Banking Financial Company (NBPC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property loans etc. The company currently operates through 164 branches spread across country.

The Company has one subsidiary. Salem Brod Investments Limited which is incorporated in India. The data of acquisition was on 17th February, 2020. The Company along with the subsidiary is collectevely referred to as "Group"

Salem Erode Investments Limited was incorporated as a non-banking financial company (NBFC) 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 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. 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 thereunder 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 Balance 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, liabilities, 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 accounting judgements, estimates and assumptions.

The Consolidated financial statements are presented in Indian Rupees (INR)except when otherwise indicated,

3 PRESENTATION OF FINANCIAL STATEMENT

The Consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, 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 enforceable right to offset 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
- (iii) The event of insolvency or bankruptcy of the Company and/or its counterparties.

4 STATEMENT OF COMPLIANCE

These Consolidated financial 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 relevant provisions of the Act.

For ICL FINCORP LI

For ICL FINCORP LIMITED

Whole Time Director

FOR IGL FINGORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March, 2021. 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, including:

The contractual arrangement with the other vote holders of the investee®

- · Rights arising from other contractual arrangements 8
- . The Group's voting rights and potential voting rights?

The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investor if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses 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.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in 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 in similar circumstances, appropriate adjustments are made to that Croup member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The linearial 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 on 31 March.

Consolidation procedure:

- 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 (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting 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 elimination 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 results 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 line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

FOR ICL FINCORP LIL.

For ICL FINCORP LIMITED

Whole Time Director

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Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

6 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER NOTE 2 ABOVE)

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under-:

A. FINANCIAL INSTRUMENTS

(I) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- i) Financial assets to be measured at amortised cost.
- il) Financial assets to be measured at fair value through other comprehensive income.
- iii) 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 managing financial assets. The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- · 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 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 business model assessment is based on reasonably
 expected scenarios without 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 lending arrangement i.e. 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 asset is classified 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 loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(II) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans, the suments and other financial assets.

Financial 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 achieved by holding to collect contractual cash flows are reasoured at amortised 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 asset or a financial liability.

(III) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured 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.

FOR ICL FINCORP LICE.

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.

Chief Financial Office



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in 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 income.

Equity instruments

Investments in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election 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 Group in a business combination to which Ind AS 103 'Business Combination' applies are measured at fair value through profit and loss account where amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Exvidends on such instruments are recognised in profit or loss. As at the reporting date the Group does not 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 do not represent solely payments of principal and interest.
 Financial 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 selling 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 taking, 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) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed 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 Bate (EIR).

(VI) Recognition and derecognition of financial assets and liabilities

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 settled) 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 a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised 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 or expires.

For ICL FINCORP LI.

For ICL FINCORP LIMITED

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Whole Time Director

FOR ICL FRANCORP LTD.

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Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

(VII) Impairment of financial 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 nonfund 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:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- · loan commitments.

No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not 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 increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL - credit impaired

Exposures are assessed as credit 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

(VIII) 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 its entirety or a portion thereof. This is generally the case when the Group determines that the borrower 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 fair value

Pair value is the price that would be received to sell an asset 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 or estimated using another valuation technique. In estimating the fair value of an asset or a liability, 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 Financial assets and liabilities 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 lind AS 102, leasing transactions that are within the scope of lind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

B. REVENUE FROM OPERATIONS

(I) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets

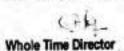
The EIR in case of a financial asset is computed

- 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.
- b) By considering all the contractual terms of the financial instrument 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 discounts.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the corrying amount of the assets.

For ICL FINCORP LINE

For ICL FINCORP LIMITED



For ICL FINOORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

(II) Dividend Income

Dividend income is recognised

- a) 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
- c) the amount of the dividend can be measured reliably.

(HI) Fees & Commission Income

Fees 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 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 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 customer, 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 allocates the transaction price to each 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 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrue.

(III) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet data is recognised as an 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, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

C EXPENSES

(f) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

The EIR in case of a financial liability is computed

- a) 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 a financial liability.
- b) By considering all the contractual terms of the financial instrument 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 discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months 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 short-term employee benefits expected to be paid in exchange 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 bonus/ex-gratia are recognised in the period in which the employee renders the related service.

For ICL FINCORP :

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINOORP LTD.

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Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an 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 defict 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 date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

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 build 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.

(III) 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 dircumstances 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 diroumstances 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 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.

FOR ICL FINCORP L

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORPLID.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

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.

(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.

(VI) Taxes

Current Tax

Current tax assets and liabilities for the current 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 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.

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 reporting 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, or on different tax entities, 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) paid in a year is charged to the statement of profit and loss 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 Company 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 Company.

For ICL FINCORP L

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

D. CASH AND CASH EQUIVALENTS

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-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.

E. 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.

Depreciation

Depreciation 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 Company (Years)
Ruilding	60
Furniture 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 end 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 Ind AS 115.

F. INTANGIBLE ASSETS

An intangible 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 Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and not of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible 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-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. Intangible assets comprising of software are amortised un a straight-line basis over a period of 6 years, unless it has a shorter useful life.

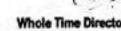
The Group's intangible assets consist of computer software with definite life.

For ICL FINCORP LILL

For ICL FINCORP LIMITED

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Chief Financial Officer



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

G. PROVISIONS

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 outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

H. CONTINGENT LIABILITIES

A contingent 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 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 liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

L EARNINGS PER SHARE

The Group 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 preference dividend and attributable taxes) by the weighted average number of equity shares outstanding 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 shares. Dilutive 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 earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

I. BUSINESS COMBINATION

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business.
- equity interests issued by the Group and
- fair value of any asset or liability resulting from

a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities 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 gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any noncontrolling interest in the acquired entity at fair value.

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 net assets acquired is recognised within equity. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value 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 existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

For ICL FINCORP LEM . E.

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition data. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss, Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS, BSTIMATES 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, expenses, assets 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 ongoing basis. Revisions to 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 current 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 financial statements is included in the following notes:

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 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 how these are managed and how the managers of the assets are compensated. The Group 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 Group's continuous assessment of whether the business model for which the remaining financial assets are held continuous 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 those assets.

B. DEFINED EMPLOYEE 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 future. 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, a defined 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 prices 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 reported fair value of financial instruments.

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 Group's policy to regularly review its models 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 10 Overview of ECL principles. In case, higher provisions are to be considered as per the prudential norms of the Reserve Bank of India, they are considered and routed through Impairment Reserves.

For ICL FINCORP L

For ICL FINCORP LIMITED For ICL F

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Chief Financial Office

enaging Ges Whole Time Director

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Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAIRMENT ON LOAN PORTFOLIO

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 reliably 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.

F. EFFECTIVE INTEREST RATE (EIR) 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 etc.

FOR ICL FINCORP LINE FOR ICL FINCORP LIMITED FOR ICL FINCOR

Whole Time Director

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

8 Cash and Cash Equivalents	As at 31-Mar-2021	As at 31-Mar-2020
Cash on hand	3,28,30,745	4,35,86,748
Balance with Banks	7,75,22,909	10,85,00,099
Total ₹	11,03,53,654	15,20,86,847
9 Bank Balances other than above	As at 31-Mar-2021	As at 31-Mar-2020
Bank Deposit with more than 3 months maturity but less than 12 months Earmarked balances with banks:	50,88,017	
For unpaid dividend	1,55,364	1,55,364
Debenture trustee account	49,31,558	29,58,585
Share application money due for refund	-	5,90,000.00
Total ₹	1,01,74,939	37,03,949

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

Per ICL FINCORP LTD.



ICL Fincorp Limited

Notes to the consolidated fluancial statements for the year ended 31-March-2021

(All amounts are in Indian Rupers unless otherwise stated)

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		The second second second	At Fair value	The second secon		
	Amortised Cost	Through Other Comprehensive Encome	Through profit or loss	Designated at Fair Value Through profit or loss	Subrocal	Totalf
Loans (A)						
Gold one	2,81,63,72,274	1,41	7	¥	*	181,6172274
Personal Loan	237.32.417	*	,			2,37,32,417
Relaced Paetys	4,58,42,475			*	*	4,38642,475
Other	T0.55.350	1				70,55,390
Ufferm Loans						
Cold Loan						
Hypothecation Loan.	22.55,941			+ 1		21,56,981
Pariners Loan	0100000000					0.30.21.82.0
Fernand Loan	A STATE OF THE PARTY OF					- Contractor
Total (A)- Gress	3,02,80,39,546	The state of the s	-			3,02,80,39,548
Less fregairment fost allowance	1,16,12,739	17.00		-1+		1,16,12739
Tutal (A)- Net	3,01,64,25,809		*	*		3,01,64,26,809
(Secured by Langible assets	2,95,14,09,266	À	,	÷		295,14,09,266
#]Uracure!	7,66,30,282	50.00		*		7,86,30,282
Tetal (B)- Gross	3,02,80,39,548			(4)		3.02.8039,548
Lessingalment bas allowance	1,16,12,739	200	700	Ť		1,16,12,739
Total (B)- Net	3,01,64,26,809					3,01,64,26,889

For ICL FINCORP LIMITED









Notes to the consolidated financial statements for the year ended 31-March-2021.

All embants are in Indian Rupers unless otherwise stated)

10 LoansiContd)

(f)Loans in Inch. Œ

(Public Sector

3,02,80,39,548 Total (C) (I)-Gress ii)Others

3,02,80,39,548

3,02,80,19,548

1,16,12,739 3,01,64,26,809 1,16,12739 3,01,64,26,804 Less Supairment loss allowance Total (C) (I)-Net

specified compaties, which are treated as advances and the Company is charging interact @ 13% per annum and the same is disclosed maker Note No. 10. This Amount is repayable on demand within a period of three years from the date of iscurring of expenses as per the Memorandum of Understanding entered into with the companies. During the year the Company has rescholated the #This ensuit includes \$46.54.22/- to IGL Chile Limited and \$3.95,89.050/- to ICL Tours and Travels Private Limited it represents the amount of exponditure incurred for and on behalf of the Ioan to IG. Tourhand Travels Private Listified as an ussecured Ioan currying Interest at thir rate of 12,5% per sucran repayable is 40 monthly installaneses over a period of 4 (fixer) years stateting from 1st April, 2020 till 1st March, 2024.

Ħ 9,66,15,710 Louis and advances due by directors or other officers of the company or any of them either severally or jointly with any

9,66,15,710

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is a partner of a director or a Amounts due by Serse or private companies in which any director

other persons

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3,89,63,057

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3,89,80,057

For ICL FINCORP LIMITED Managing Director

For ICL FINCORP LIMITED

ICL Fincorp Limited
Notes to the consolidated financial statements for the year ended 31 March-2021
(All amounts are in folion Repeat unless attorness stated)

- Learning Conference	•	Through Other	Through peofit			
ns recovible on General	STORES AND	Through Other	Through neath			
Loans (A)	Amortised Cost	Comprehensive Income	or loss	Value Through profit or loss	Sebteral	Totalf
(A) Ill ours reparable on denum						
Of oans receivable on demand						
	Annual Control of the Control					The state of the s
Gett Louis 2	2,28,63,24,557			7.	4	2,28,83,24,653
Personal Lucia.	3,68,49,951	4	*	1	4	3,68(49,931
Related Farty's	4,88,82,619	9		£		4,88(82,819
Other	76,46,053	1	+	29		76:46,853
II)Term Lagos						
Geld Loan	235,62,234			,		2,35,62,234
Hypotherathn Loan	34.48.571					34,48,571
Business Loan	1,72,69,291	-				1,72,69,291
Property Loan	6,57,27,056	*	*			6.57,27,056
Personal Loan	95.11.484	9	***		1	96,11,484
Total(A)-Gress 3,	2,56,13,24,899	1			()	2,50,13,24,899
Less impairment jous allowance	100/96/90		Ţ.			100'36'89
Total (A)- Net	2,49,44,26,898	4				249,44,24,898
	The second					100 C 200 WAS 100 C
(Secured by tangible assets 2	2,39,83,31,810		+		1	1,39,83,31,810
Ultracound	10,29,93,089	10			1	10,29,369
Total (II)- Gross 2,	2,50,13,24,899	470	2	***		2,50,13,34,090.50
Less impairment ion allowance	100'86'89	3	4	,	4	68,98,001
Total (B) Net 2,	2,49,44,26,898					2,49,44,26,898

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED



Managing Britision

Notes to the consolidated financial statements for the year ended 31-Murch-2021 (All ornounts are in Indian Rupess aniess otherwise stated)

10 LouisiContil

(I)Loams in boths

(Public Sector

1,50,13,24,899 2,50,13,24,899 Total (C) (I)-Gross ii)Odvers

68,16,001 2,49,44,26,898 68,96,001 2,49,44,26,898 Less Impairment loss allowance Total (C) (I) Net

2,50,13,24,099

#This amount includes \$13.2.61,767/- in RL. Chins List and \$2,26,21,052/- to ICL Teurs and Travels. It represents the amount of expenditure incurred for and on thinking interest of 12% per annum and the name is darkned ander Non-No. 16. This amount is repayable on demand within a period of farce years from the date of incurring of expenses as per the Nemorandum of Understanding entered into with the companies.

MI 0.53,20,927 Learn and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons

6,53,20,927

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3,36,21,052

3,36,21,052 Amounts das by firms or private companies in which any director is a partner or a director or a

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For ICL FINCORP LIMITED

Whole Time Director

Managing Director

For ICL FINCORP LIMITED

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

10 Leans(Contd)

Summary of ECL provisions

Particulars		FY 2020-202	1	
Parsitions	Stage 1	Stage 2	Stage 3	Total
()Gold Loan	50,54,963	4.59,161	18,09,543	73,23,667
ii)Hypothecation Loan	215	3,789	2,18,031	2,22,033
id)Business Loan	9417		21,78,300	23,78,300
iv]Property Loan		2.00	40,613	40,613
v)Personal Loan	12.159	4	6,50,907	6,63,066
st)Belated Party	1.13,353	1,66,168		2,79,521
Mi)Other Loan	+		7,05,539	7,05,539
Total closing ECL provisions	51,80,608	6.29,118	58,02,933	1,16,12,739
Particulars		FY 2019-20		
Paruculars	Stage 1	Stage 2	Stage 3	Total (
i)Gold Lican	16,10,908	1,98,470	18,94,287	37,03,065
u)filypothecation Lean	10.200	74,153	2,46,672	3,31,025
iii)Business Loan	66	19,610	4,225	23,921
Iv)Property Loan		1,75,183	25.891	2,01,074
v Personal Loan	2,69,469	9.14.234	5,22,484	16,06,187
vi) Related Purty	92,802	1,96,557	7,43,370	10,32,729
Total closing ECL provisions	18,83,865	15,78,207	34,36,929	68,98,001

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.

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Notes to the consolidated financial statements for the year ended 31-March-2621.

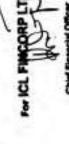
(All encents one in bodies Report unless otherwise solve).

			At Tab Value	200000000000000000000000000000000000000			
13 househouse	Associated limit	Through Stiller Comprehensive School	Through Profit or Loss	Statement of far raise through artificat	Sul-total	3	thealt
As or 11-Mar-2011	24		00,14,644		10,14,664	±	90,14,644
Covernment securities belts Scannier	p0	***	121,99,352		26236147		1,21,38,252
Squity Instruments			41,10,155	2	81,10231		01,16.355
Total Green (A)		4	3.85.AL153		2.82.64,151	,	282.64.151
Investment Datoble Lada				1411	10077701		11000111
Treatment in hele			230.84.151		242.64151		287,64,153
Lega: Alborance for impatraced less (C). Transf. Net (D) + (A) - (C)			2,02,64,151	G	2,R244.151		249,64,151
As at 33 Mar-3000		S	1228,022	3	52,21,017		CD0,00,03
Sovetament sectoribles	4	ie:			15		
Jelic Securities				2			
Squary tentiments		*	14,07,041	4	34,97,493		34,97,645
Tetal Cree (A)			60,47,763		87.17.793		80,11,763
Investment Datable India	,				S. Carolina	-	2000000
procedures in traffic	-	-	87,17,183		87,17,763		67,17,700
Total Gross (B)			87,17,703		17,11,703		67,17,303
Arra : Altercace for Inpartment bras (C)		10			-		
Trained - News SECT or S.A.S 10.5		*	807.17,703	-	47,17,703		87,17,763

Toricl FINCORP LIMITED

For ICL FINCORP LIMITED







Details of Investments to Equity Instruments and Mutual Funds

Property Company		Mar-2021		Mar-2020
Name of Body Corporate	Quantity of Sharps	Market value	Quantity of	Market value
Adam Ports & Special Economic Zone Ltd.	250	1,75,600	500	10,500
Asirti Druge Cat.	500	3,47,150	- 60	Sept.
Rajaj Klevtricuju Lad.	100	97,640	100	
Bherti Atrici Ltd.	500	2,58,630	43.	1
Sharet Electronics Ltd.	1000	125,190	- 23	
Whatst Petroleum Corporation Ltd.	1000	427,956	4.0	
Bhant Rasayan Ltd.	20	1,88,312		
Britannia industries Ltd.	100	3,62,595	40	
CESC LAA.	250	1,49,399		1
Dilita Buildeen Ltd.	258	1,45,000		100
Divi's Laboratories Ltd.	100	3,62,280		
Gold Betchmark Exchange Traded Scheme	2000	26,340	500	72,725
Gruphite India LLd		775	1500	1,90,805
Hindustan Pytroleum Corporation Ltd.	758	125.8%	9285	1,66,666
Hindules industries Ltd.	504	1,63,425	11/2	100000
ICICI Prodential Life Insurance Company Ltd.	388	2,22,000		
Indian Hallway Finance Corporation Ltd.	10046	2,29,000		
tedian 06 Corporation ted.	584	45,925	25	
findal Standeroffficur) Did	500	62,525		
Karur Vysya Banii Ltd.	1000	55,690	122	
Kingo Infra Ventueres Lild	1000	24,000	2.0	
LIC Housing Finance Ltd.	750	321.150		
Lerson Tree Hotele Ltd.	6490	2,22,000	56.1	
Manapparam Fitnanco Ltd.	506	74,600		
Histora Dhato Nigare Ltd.	200	35,376		
Piramal Enterprises Ltd		200	437	4,81700
Power Grid Corporation of India Util.	500	1,67,825	5000	1,10,000
Railtel Corporation of India Utd.	1603	126806	1090	2,82,950
Bellance Communications Util	15000	25,500	1998	79.80
Stare Suck of Irelia	500	189,998	700	6,57,694
gwud	****	2000,076	15000	9.75
SKM Figg Products Export(India) Ltd	100		1000	20,750
Scoth Insien Fanh Ltd.	36000	2,47,500	2230	69,120
Sun TV Network Ltd	34000	4/81/2000	500	1,42,975
Tata Coffee List	100	1.5	1000	36,130
Tata Stori Ltd	25		500	134,990
Tourism Finance Corporation of India Ltd.	1000	61,660	14000	79,800
Veeky's (India) Ltd	1250	19,44,500	23000	7 8790
Yorkefore blee Ltd	27500	254,375	N 3	
Control of the Contro	76000	4.05,600		
VES Bunk Lid	2000	436,400	1000	844,784
Zee Entertainment Enterprises LAL	2000	4,04,400	77500	85.754
Wodafore Lifes Life	100		1000	12,450
VES Bank Ltd.		81,14,255	1000	34.97,481
Still Forse.		90.14,644		5230.007
Control of the Contro	-	80,14,644		\$2,10,022
SUB TOTAL TOTAL T		1,61,24,899	-	87,17,762

During the period the company has credited an amount of Ruide, 46,550/- (Previous Year Rs. -33,78,736/- being difference between the Cost and Market value as on 31st March 2021 to the enterosest of Frofit and Loss on convent towertness due to market fluctuations.

FOR ICL FINCORP LIMITED

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For ICL FINCORP LIMITED

Whole Time Director

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

12 Other Financial Asset

Asat 31-Mar-2020

As at 31-Mar-2021

1,32,649

35,70,463

27,13,116

2,13,161

15,73,55,469

19,16,09,682

12,13,52,785

15,03,30,758 3,83,52,647

3,22,99,572

Interest accrued on loan portfolio	Balance with Demat account (Kotak Securities) Other Receivables
------------------------------------	---

Total

13 Current tax assets

Asat 31-Mar-2020

As at 31-Mar-2021

3,31,23,975

3,31,23,975

Advance income Tax & Tax Deducted at Source

Total ₹

		1
1,59,77,816	1,59,77,816	2
		Ė

For ICL FINCORP LIMITED

FOI ICL FINCORP LIMITED

Whole Time Director

Monaging

ICL Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

14(A) Property. Plant and Equipment

	Land	Building	Electrical Installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total (
Cost or valuation								
At1-Apr-2019	1,96,07,370	33,12,220	1,42,58,265	7,80,88,361	1,60,70,534	20,77,340	1,84,56,761	15,18,80,851
Additions			30,04,390	2,01,53,356	27,36,612	1,45,74,658	40,30,015	4,44,99,030
Disposals		4	•			,		
Write off	G.		Si			٠		
Asst 31-Mar-2020	1,96,07,370	33,12,220	1,77,62,654	9,82,41,716	1,88,07,146	1,66,51,998	2,24,96,776	19,63,79,880
Additions			19,49,008	2,61,26,256	1,34,69,780		31,93,556	4,47,38,601
Disposals	9	i	28,100	2,02,030			1,70,661	4,00,791
Write off								
As at 31-Mar-2021	1,96,07,370	33,12,210	1,91,83,562	12,41,65,943	3,22,76,926	1,66,51,998	2,55,19,671	24,07,17,690
Depreciation								
At1-Apr-2019	4	3,87,259	65,49,886	3,13,38,796	87,97,434	11,26,618	1,45,03,197	6,27,03,191
Charge for the year		1,42,446	24,17,381	1,42,61,921	38,95,524	25,85,298	36,58,169	2,69,60,739
Disposals	4	Ŧ						
Write off			4					京東 日 日 日 日 日
As at 31-Mar-2020		5,29,705	89,67,267	4,56,00,717	1,26,92,958	37,11,916	1,81,61,366	8,56,63,930
Charge for the period		1,35,138	22,74,790	1,46,12,573	43,87,291	40,30,115	30,25,178	2,84,65,085
Disposals			2,397	17,347			37,210	\$6,954
Whiteoff					V			*
As at 31-Mar-2021		6,64,843	1,12,39,660	6,01,95,943	1,70,80,249	77,42,031	2,11,49,334	11,80,72,061
Net Block								
At 1-Apr-2019	1,96,07,370	29,24,961	77,08,379	4,67,49,564	72,73,100	9,50,722	39,63,564	8,91,77,660
As at 31-Mar-2020	1,96,07,370	27,82,515	82,95,387	5,26,40,999	61,14,188	1,29,40,092	43,35,410	10,67,15,951
As at 31-Mar-2021	1,96,07,370	26,47,377	79,43,902	66669669	1,51,96,677	89,09,967	43,70,337	12,26,45,629

SOURCE FINCORP LIMITED

For ICL FINCORP LIMITED

哥 Whole Time Director

Managing Director



ICL Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupers unless otherwise stated)

14(B) Right-of-Use Asset

	Total C
Building	Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata Salata
At 1-Apr-2019	5,70,39,587
Additions	6,14,82,492
Disposals	
As at 31-Mar-2020	9,85,22,078
Additions	1,49,83,140
Disposals	
As at 31-Mar-2021	11,35,05,219
Depreciation	
At 1-Apr-2019	2,15,48,951
Charge for the year	2,82,30,875
Disposals	-
As at 31-Mar-2020	4,97,79,826
Charge for the period	2,47,06,034
Disposals	
As at 31-Mar-2021	7,44,85,860
Net Right-of-use asset	
At 1-Apr-2019	3,54,90,635
As at 31-Mar-2020	4,87,42,252
As at 31-Mar-2021	3,90,19,358

14(B) Lease Liability

3,26,79,621
3,66,23,052
51,87,945
3,03,26,034
4,41,64,585
1.35,61,370
89,75,240
5,14,301
2,96,80,507
3,65,06,300

Particulars	As at 31-Mar-2021	
Less than one year	1,88,83,615	
One to five years	1,76,22,77	
More than five years		
Total ?	3,65,06,388	

FOR ICL FINCORP LIMITED FOR ICL FINCORP LIMITED

Whole Time Director



Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2019	13,65,000
Additions	20,23,376
Disposals	
As at 31-Mar-2020	33,88,376
Additions	7,43,021
Disposals	***
As at 31-Mar-2021	41,31,397
Amortization	
At 1-Apr-2019	5,26,784
Charge for the year	4,77,027
Disposals	(C) (C) (C) (C) (C) (C) (C) (C) (C) (C)
As at 31-Mar-2020	10,03,811
Charge for the period	4,39,115
Disposals	
As at 31-Mar-2021	14,42,926
Net Block	
At 1-Apr-2019	8,38,216
As at 31-Mar-2020	23,84,565
As at 31-Mar-2021	26,88,471

#Management has not identified any intangible assets of less than six years useful life

For ICL FINCORP LINE D

Managing

Whole Time Director

For ICL FINCORP LIMITED

FO ICL FINCORP LTD.

Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

16 Other Non-Financial Asset

STREET THE PERSON NAMED IN COLUMN		The state of the l
	As at 31-Mar-2021	As at 31-Mar-2020
Prepaid Expenses	2,40,56,963	3,62,98,975
GST Receivables	1,32,86,648	78,74,578
Other Advances	5,67,18,865	2,84,14,716
Deferred Revenue Expenditure*	1	1,96,27,065
Balance with government authorities	1,69,77,624	1,67,97,624
Total C	11,10,40,100	10,90,12,959

upto 31st March 2018 is amortised @20%. Accordingly a total amount of ₹1,96,27,066/- (P Y-₹ 1,61,27,991/-)is "The outstanding balance of Deferred Revenue Expenditure represents advertisement amount spent during earlier years upto 31st March 2015 which is being amortized @ 25% per anum and expenditure related to balance period written off to the Statement of Profit and Loss during the period .



OF ICL FINCORP LINE

Managing BalgereM







Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

17 Trade payables

Total outstanding dues of micro enterprises and small enterprises and Total outstanding dues of creditors other than micro enterprises and small enterprises.

Total C

As at 31-Mar-2021	As at 31-Mar-2020
11,24,570	5,22,475
77,53,821	52,96,329
88,78,390	58,18,804

Disclosure: Micro, Small and Medium Enterprises

	As at 31-Mar-2021	As at 31-Mar-2020
 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; 		3
(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;	Nil	NII
(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;	Mil	NII
(d) the amount of interest scorued and remaining unpaid at the end of each accounting year; and	NU	Nil
(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	l NiC	MII

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 LINE, THE

Managing Director

Development Act, 2006.

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORD LTD.

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Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

18 Debt Securities

As at 31-Mar-2021 As at 31-Mer-2021 t Securities		Contraction of the Contraction o	
		As at 31-Mar-2021	As at 31-Mar-2020
	At Amortised Cost		
	Privately placed redeemable non-convertible debentures (Secured)	2,17,27,67,000	1,69,71,95,000
India	Others - Non-convertible Debentures - Public	7	
India	Total (A)	2,17,27,67,000	1,69,71,95,000
	Debt securities in India	2,17,27,67,000	1,69,71,95,000
	Debt securities outside India	•	Section of the Control of the Contro
	Fotal (B)	2,17,27,67,000	1,69,71,95,000

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, fixed assets and other unencumbered assets of the Company, both present and future. The immovable properties owned by the Managing Director, Director and shareholders, valued at ₹ 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 FINCORP LIMITED

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For ICL FINCORP LIMITED





Notes to the crossolidated financial statements for the year ended 31-March-2021 (All amounts are in holish flupers sinkes otherwise stated)

18 Debt Securities (contd.)

A) Non Convertible Debestures (Secured)
Non Convertible Debestures of \$1,006/- sach, Details of rate of interest and maturity pattern as on the date of the balance shart is as under:

As at 31-Mar-2021

				Rate of Interest	interest			
Recemable at par within	>= 104	4 < 12%	># 12	** 12% < 14%	*	>= 14%	1	Total C
	Mumber	Amount	Number	Ameant	Number	Amount	Mumber	Amount
Dae within I your	73,751	7,37,51,000	5,48,011	34,80,11,000	27.135	2,71,35,000	6,48,897	64,88,97,000
Due within 1-2 years	13.967	1,38,67,000	7,01,495	70,14,95,000	23,864	2,38,64,000	7,39,226	13,92,26,000
Due within 2-3 years			4,84,124	49,41,24,000			4,84,324	48,41,24,000
Due within 3-4 years		,	83,659	9,36,59,000	,		83,659	8,35,59,000
Due within 4-5 years			1,38,376	13,85,76,000			1,38,376	13,85,76,000
Due within 5-6 years	,	*	78,295	7,92,95,000	¥	7	78,285	7,82,85,000
Grand Total	87,618	8.76,18,000	20,34,150	2,03,41,50,600	\$6,999	5,09,99,000	21,72,767	2,17,27,67,000

As at 31-Mar-2020

				Rate of	finterest			
Redoemable at par within		P= 10% = 12%	>= 12	>= 12% < 14%	200	>= 14%	-	Fotal C
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Oue within 1 year	47,671	4,76,71,000	6.55,356	65,53,56,000	7,348	13,48,000	7,10,375	71,03,75,000
One within 1-2 years	500'6	20,09,000	332,254	33,22,54,000	28,504	2,85,04,000	1,67,767	36,77,67,000
One within 2-3 years			9,34,933	33,49,33,000	28,881	2,88,81,000	3,63,814	36,38,14,000
Duc within 3-4 years			96,395	000'56'69'6	9	*	96,395	9,61,95,000
Due within 4.5 years			46134	8,61,34,300	+1:		86,134	8.61.34,000
Don within 5-6 years			72,710	7,27,10,300		4	72,730	7,27,10,000
Grand Total C	54,680	5,44,80,000	15,77,782	1,57,77,82,000	64,733	6,47,33,000	16,97,195	1,69,71,95,000



Managing Discotor

Whole Time Director

For ICL FINCORP LIMITED





Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees 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	Outstanding	Interest Rate	Tenure(months
1	15-04-2016	16,60,000	14.87%	62
2	30-04-2016	9,50,000	14.87%	62
3	02-05-2016	1,00,000	14.87%	62
4	15-05-2016	12,00,000	14.87%	62
5	31-05-2016	1,00,000	14.87%	62
6	15-06-2016	2,00,000	14.87%	62
7	30-06-2016	3,00,000	14.87%	62
8	15-07-2016	12,60,000	14.87%	62
9	31-07-2016	5,75,000	1487%	62
10	31-08-2016	12,00,000	1487%	62
11	15-09-2016	11,20,000	1487%	62
12	30-09-2016	6,50,000	1487%	62
13	15-10-2016	37,20,000	1487%	62
14	31-10-2016	9,00,000	14.87%	62
15	15-11-2016	23,50,000	14.87%	62
16	30-11-2016	1,00,000	14.87%	62
17	15-12-2016	3,00,000	14.87%	62
18	31-12-2016	18,00,000	14.87%	62
19	15-01-2017	16,00,000	14.87%	62
20	31-01-2017	10,50,000	14.87%	62
21	15-02-2017	31,50,000	14.87%	62
22	28-02-2017	27,80,000	14.87%	62
23	15-03-2017	23,69,000	14.87%	62
24	31-03-2017	35,59,000	14.87%	62
25	15-04-2017	40,10,000	14.87%	62
26	30-04-2017	51,71,000	14.87%	62
27	15-05-2017	29,15,000	14.87%	62
28	31-05-2017	2,70,000	14.87%	62
29	15-06-2017	23,40,000	14.87%	62
30	30-06-2017	19,00,000	1487%	62
31	15-07-2017	29,07,000	13.66%-14.87%	62-65
32	31-07-2017	30,04,000	1366%	65
33	16-08-2017	42,50,000	13.66%	65
34	31-08-2017	23,94,000	13.66%	65
35	15-09-2017	18,85,000	13.66%	65
36	30-09-2017	24,60,000	13.66%	65
37	15-10-2017	75,55,000	13.66%	65
38	31-10-2017	75,15,000	13.66%	65

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LTD.

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Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

18 Debt Securities (contd.)

DJ Non Convertible Debentures of \$\mathbb{T}1,000/-each-series-wise classification

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
39	15-11-2017	17,25,000	13.66%	65
40	30-11-2017	31,20,000	13.66%	65
41	15-12-2017	35,03,000	13.66%	65
42	31-12-2017	23,75,000	13.66%	65
43	15-01-2018	34,20,000	13.66%	65
44	31-01-2018	27,60,000	13.66%	65
45	15-02-2018	26,00,000	13.66%	65
46	28-02-2018	43,03,000	13.66%	65
47	05-03-2018	2,20,000	13.66%	65
48	12-03-2018	53,60,000	13.66%	65
49	19-03-2018	23,75,000	13.66%	65
50	26-03-2018	13,50,000	13.66%	65
51	03-04-2018	40,50,000	13.66%	65
52	10-04-2018	16,55,000	13.66%	65
53	16-04-2018	14,80,000	13.66%	65
54	23-04-2018	9,50,000	13.66%	65
55	30-04-2018	9,80,000	13.66%	65
56	07-05-2018	15,00,000	13.66%	65
57	14-05-2018	10,00,000	13.66%	65
58	21-05-2018	22,00,000	13.66%	65
59	28-05-2018	16,25,000	13.66%	65
60	04-06-2018	37,42,000	13.66%	65
61	11-06-2018	6,00,000	13.66%	65
62	18-06-2018	41,00,000	13.66%	65
63	25-06-2018	36,50,000	13.66%	65
64	02-07-2018	10,81,000	13.66%	65
65	09-07-2018	4,00,000	13.66%	65
66	16-07-2018	8,25,000	13.66%	65
67	23-07-2018	22,00,000	13.66%	65
68	30-07-2018	22,24,000	13.66%	65
69	06-08-2018	19,95,000	13.66%	65
70	13-08-2018	40,81,000	13.66%	65
71	20-08-2018	31,74,000	13.66%	65
72	03-09-2018	37,25,000	13.66%	65
73	10-09-2018	48,00,000	13.66%	65
74	17-09-2018	9,15,000	13.66%	65
75	24-09-2018	1,50,000	1366%	65
76	01-10-2018	25,92,000	1366%	65

For ICL FINCORP LICE

For ICL FINCORP LIMITED

Whole Time Director



Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

18 Debt Securities (contd.)

DJ Non Convertible Debentures of \$1,000/-each - series-wise classification

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months
77	07-11-2018	50,00,000	13.66%	65
78	07-12-2018	76,60,000	13.66%	65
79	07-01-2019	58,15,000	1366%	65
80	07-02-2019	2,11,60,000	12.25%-13.66%	36-65
81	07-03-2019	2,55,27,000	12.25%-13.66%	36-65
82	12-04-2019	5,15,59,000	12%-13.66%	24-65
63	07-05-2019	3,84,43,000	12%-13.66%	24-65
84	07-06-2019	4,97,74,000	12%-13.66%	24-65
85	06-07-2019	3,84,38,000	12%-13.46%	24-65
96	07-09-2019	4,36,50,000	12%-13.66%	24-65
87	07-09-2019	5,23,39,000	12%-13.66%	24-65
88	09-10-2019	5,10,41,000	12%-13.66%	24-65
89	07-11-2019	6,57,21,000	12%-13.66%	24-65
90	19-12-2019	11,79,57,000	12%-13.66%	24-65
91	13-01-2020	5,69,10,000	12%-13,66%	24-65
92	18-02-2020	4,97,46,000	12%-13.66%	24-65
93	18-03-2020	9,67,90,000	11.5%-13.66%	13-65
94	17-04-2020	2,80,71,000	115%-1366%	13-65
95	12-05-2020	7,88,30,000	115%-13.66%	13-65
96	13-06-2020	4,88,32,000	11.5%-13.66%	13-65
97	30-06-2020	6.31,99,000	11.5%-13.66%	13-65
98	14-07-2020	11,24,23,000	11.5%-13.66%	13-65
99	11-08-2020	5,83,95,000	11.5%-13.66%	13-65
100	27-08-2020	11,44,11,000	11.5%-13.66%	13-65
101	12-09-2020	5,33,25,000	115%-13.66%	13-65
102	29-09-2020	4,94,72,000	115%-13.66%	13-65
103	13-10-2020	4,83,81,000	11.5%-13.66%	13-65
104	02-11-2020	6,22,00,000	11.5%-13.66%	13-65
105	18-11-2020	5,49,11,000	115%-13.66%	13-65
106	05-12-2020	5,10,90,000	11.5%-13.66%	13-65
107	21-12-2020	6,01,69,000	11.5%-13.66%	13-65
108	07-01-2021	4,92,45,000	11.5%-13.66%	13-65
109	27-01-2021	5,21,25,000	11.5%-13.66%	13-65
110	09-02-2021	5,69,17,000	11.5%-13.66%	13-65
111	23-02-2021	5,35,75,000	11.5%-13.66%	13-65
112	09-03-2021	5,05,03,000	11.5%-13.66%	13-65
113	25-03-2021	6,80,50,000	11.5%-13.66%	13-65
114	30-03-2021	1,07,40,000	11.5%-13.66%	13-65
	Total ?	2,17,27,67,000		

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

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Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

18 Debt Securities (contd.)

DJ Non Convertible Debentures of \$1,000/-each - series-wise classification

As at 31-Mar-2020

SI. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months
1	09-06-2015	2,00,000	1450%	58
2	24-06-2015	5,00,000	1450%	58
3	15-08-2015	50,000	1450%	58
4	17-08-2015	1,00,000	1450%	58
5	30-08-2015	2,00,000	1450%	58
6	12-09-2015	3,00,000	1450%	58
7	30-09-2015	10,00,000	14.50%	58
8	15-10-2015	7,50,000	14.50%	58
9	15-11-2015	1,55,000	14.50%	58
10	30-11-2015	2,93,000	1450%	58
11	15-12-2015	11,00,000	1450%	58
12	30-01-2016	8,00,000	1450%	58
13	15-02-2016	13,00,000	14.50%	58
14	15-04-2016	21,60,000	14.5-14.87%	58-60
15	30-04-2016	9,50,000	14.87%	60
16	02-05-2016	1,00,000	14.87%	60
17	15-05-2016	16,00,000	14.87%	60
18	31-05-2016	1,00,000	14.87%	60
19	15-06-2016	2,00,000	14.87%	60
20	30-06-2016	3,00,000	14.87%	60
21	15-07-2016	17,25,000	14.87%	60
22	28-07-2016	1,00,000	14.50%	58
23	31-07-2016	5,75,000	1487%	60
24	31-08-2016	12,00,000	14.87%	60
25	15-09-2016	13,20,000	14.87%	60
26	30-09-2016	6,50,000	14.87%	60
27	15-10-2016	37,20,000	14.87%	60
28	31-10-2016	9,00,000	14.87%	60
29	15-11-2016	23,50,000	14.87%	60
30	30-11-2016	1,00,000	14.87%	60
31	15-12-2016	3,00,000	14.87%	60
32	31-12-2016	18,00,000	14.87%	60
33	15-01-2017	16,00,000	14.87%	60
34	31-01-2017	10,50,000	14.87%	60
35	15-02-2017	34,54,000	14.87%	60
36	29-02-2017	27,80,000	14.87%	60
37	15-03-2017	23,69,000	14.87%	60-62
38	31-03-2017	36,59,000	14.87%	62

For ICL FINCORP LIM

Managing Con

For ICL FINCORP LIMITED

Whole Time Director

Per ICL FRECORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

18 Debt Securities (contd.)

DJ Non Convertible Debentures of \$1,000/- each - series-wise classification

As at 31-Mar-2020

SI. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months
39	15-04-2017	40,10,000	14.87%	62
40	30-04-2017	51,71,000	14.87%	62
41	15-05-2017	70,20,000	1487%	62
42	31-05-2017	2,70,000	1487%	62
43	15-06-2017	27,40,000	14.87%	62
44	30-06-2017	23,12,000	14.87%	62
45	15-07-2017	29,07,000	13.66-14.87%	62-65
46	31-07-2017	30,04,000	13.66%	65
47	16-08-2017	44,50,000	13.66%	65
48	31-08-2017	23,94,000	13.66%	65
49	15-09-2017	18,85,000	13.66%	65
50	30-09-2017	24,60,000	13.66%	65
51	15-10-2017	79,45,000	13.66%	65
52	31-10-2017	75,15,000	13.66%	65
53	15-11-2017	17,25,000	13.66%	65
54	30-11-2017	34,10,000	13.66%	65
55	15-12-2017	35.03.000	13.66%	65
56	31-12-2017	23,75,000	13.66%	65
57	15-01-2018	39,20,000	13.66%	65
58	31-01-2018	27,60,000	13.66%	65
59	15-02-2018	26,00,000	13.66%	65
60	28-02-2018	43,03,000	13.66%	65
61	05-03-2018	6,20,000	12.5-13.66%	24-65
62	12-03-2018	53,90,000	12.5-13.66%	24-65
63	19-03-2018	25,75,000	12,5-13.66%	24-65
64	26-03-2018	19,10,000	12-13,66%	24-65
65	03-04-2018	2,05,99,000	12-13.66%	24-65
66	10-04-2018	1,98,13,000	12-13,66%	24-65
67	16-04-2018	1,03,04,000	12-13.66%	24-65
68	23-04-2018	1,95,12,000	12-13.66%	24-65
69	30-04-2018	85,70,000	12-13.66%	24-65
70	07-05-2018	1,57,90,000	12-13.66%	24-65
71	14-05-2018	1.38,25,000	12-13.66%	24-65
72	21-05-2018	1.87,65,000	12-13.66%	24-65
73	28-05-2018	80,75,000	12-13.66%	24-65
74	04-06-2018	94,12,000	12-13.66%	24-65
75	11-06-2018	92,62,000	12-13.66%	24-65
76	18-06-2018	98,80,000	12-13.66%	24-65

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

PAR PRINCIPLE LTD.

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

18 Debt Securities (contd.)

D) Non Convertible Debentures of \$1,000/- each - series-wise classification

As at 31-Mar-2020

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	25-06-2018	1,89,27,000	12-13.66%	24-65
78	02-07-2018	2,66,88,000	12-13.66%	24-65
79	09-07-2018	1,19,15,000	12-13.66%	24-65
80	16-07-2018	1,00,39,000	12-13.66%	24-65
81	23-07-2018	1,93,26,000	12-13.66%	24-65
82	30-07-2018	1,22,85,000	12-13.66%	24-65
83.	06-08-2018	1,53,39,000	12-13.66%	24-65
84	13-08-2018	1,65,81,000	12-13.66%	24-65
85	20-08-2018	82,59,000	12-13.66%	24-65
86	27-08-2018	35,00,000	12-13%	24-65
87	03-09-2018	1,57,38,000	12-13.66%	24-65
88	10-09-2018	1,55,20,000	12-13.66%	24-65
89	17-09-2018	1.15,40,000	12-13.66%	24-65
90	24-09-2018	63,51,000	12-13.66%	24-65
91	01-10-2018	1.62,30,000	12-13.66%	24-65
92	07-11-2018	4,11,19,000	12-13.66%	24-65
93	07-12-2018	4,99,36,000	12-13.66%	24-65
94	07-01-2019	3,76,88,000	12-13.66%	24-65
95	07-02-2019	4,74,03,000	12-13.66%	24-65
96	07-03-2019	5,64,10,000	11.5-13.66%	13-65
97	12-04-2019	7,94,65,000	11.5-13.66%	13-65
98	07-05-2019	5,46,16,000	11.5-13.66%	13-65
99	07-06-2019	7,23,04,000	11.5-13.66%	13-65
100	08-07-2019	6,09,43,000	11.5-13.66%	13-65
101	07-08-2019	6,50,97,000	11.5-13.66%	13-65
102	07-09-2019	7,97,03,000	11.5-13.66%	13-65
103	09-10-2019	6,60,59,000	11.5-13.66%	13-65
104	07-11-2019	9,61,96,000	11.5-13.66%	13-65
105	19-12-2019	14.38,12,000	11.5-13.66%	13-65
106	13-01-2020	7,16,28,000	11.5-13.66%	13-65
107	18-02-2020	7,49,97,000	11.5-13.66%	13-65
108	18-03-2020	9,79,90,000	11.5-13.66%	13-65
	Total F	1,69,83,85,000		

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Managing Tiract

Whole Time Director

For ICL FINCORP LTD.

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2021	As at 31-Mar-2020
Term Loan	-	
Vehicle Loan- HDPC Bank	3,44,4	09 6,72,237
Vehicle Loan- Axis Bank	94,00,6	54 1,08,53,331
Cash Credit		
Loan against deposit		
Loan From Related Parties		
Lean from Directors	13,08,4	00 31,17,188
Total ₹	1,10,53,4	73 1,46,42,756
Borrowings in India	1,10,53,4	73 1,46,42,756
Borrowings outside India		
Total ₹	1,10,53,4	73 1,46,42,756
	-	The state of the s

AJ Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
HDFC Bank Limited	Vehicle - Maruti Wagon R	Auto Loan	10.70%	Margin -20%
HDFC Bank Limited	Vehicle - Mahindra Xylo	Auto Louis	10.51%	Margin -17%
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%
K.G Antikumar	Nil	Loan from Directors	Nit	Na Na
Umadevi Anilkumar	Nil	Loan from Directors	NII	NII

For ICL FINCORP LIMIT

Managing Direct

FOR ICL FINCORP LIMITED

C)a.

Whole Time Director

For ICL FINCORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

19 Borrowings (Other than Debt Securities)

Term Loan- Vehicle loans (Secured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-21

Repayable within	Rate of Interest					
керауаше ишпп	10.51%	10.70%	8.73%	Total₹		
Due Within 1 year	2,58,527	16,874	14,10,460	16,85,861		
Due Within 1-2 year	69,008	-	15,38,640	16,07,648		
Due Within 2-3 year			16,78,473	16,78,473		
Due Within 3-4 year			18,31,011	18,31,011		
Due Within 4-5 year			19,97,411	19,97,411		
Due Within 5-6 year		-	9,44,669	9,44,669		
Grand Total₹	3,27,535	16,874	94,00,664	97,45,073		

31-Mar-20

Danishla withte	Rate of Interest					
Repayable within	10.51%	10.70%	8.73%	Total₹		
Due Within 1 year	2,32,640	95,190	12,78,442	16,06,272		
Due Within 1-2 year	2,58,527	16,873	13,94,627	16,70,027		
Due Within 2-3 year	69,008		15,21,370	15,90,378		
Due Within 3-4 year	-	*	16,59,631	16,59,631		
Due Within 4-5 year			18,10,457	18,10,457		
Due Within 5-6 year		-	19,74,989	19,74,989		
Due Within 6-7 year		-	12,13,815	12,13,815		
Grand Total®	5,60,174	1,12,063	1,08,53,331	1,15,25,568		

For ICL FINCORP

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LTD.

Compos

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

20 Subordinate Liabilities

	As at 31-Mar-2021	As at 31-Mar-2020
At Amortised Cost		
Subordinated debt from Others	36,01,02,000	40,86,60,000
Preference shares#	1,98,00,000	2
Total ₹	37,99,02,000	40,86,60,000
Borrowings in India	37,99,02,000	40,86,60,000
Borrowings outside India	-	
Total ₹	37,99,02,000	40,86,60,000

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORPLID.



Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

20 Subordinate Liabilities (contd.)

BJ 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-2021

Redeemable at par	Rate of Interest						
within	>= 12% < 14%		>=14%		Total		
17,000	Number	Amount	Number	Amount	Number	Amount	
Due within 1 year	44,828	4,48,28,000	38,584	3,85,84,000	83,412	8,34,12,000	
Due within 1-2 years	21,927	2,19,27,000	13,968	1,39,68,000	35,895	3,58,95,000	
Due within 2-3 years			-	£	-	-	
Due within 3-4 years	82,500	8,25,00,000	1,07,250	10,72,60,000	1,89,760	18,97,60,000	
Due within 4-5 years	31,080	3,10,80,000	19,955	1,99,55,000	51,035	5,10,35,000	
Grand Total?	1,80,335	18,03,35,000	1.79,767	17,97,67,000	3,60,102	36,01,02,000	

As at 31-Mar-2020

Dedamable ature		- 30	Rateo	fInterest		
Redeemable at par within	>= 12% < 14%		>=14%		Total	
WILDING	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	84,534	8,45,34,000	14,859	1,48,59,000	99,393	9,93,93,000
Due within 1- 2 years	45,028	4,50,28,000	38,584	3,85,84,000	83,612	8,36,12,000
Due within 2-3 years	21,927	2,19,27,000	13,968	1,39,68,000	35,995	3,58,95,000
Due within 3-4 years	-		- 1	,		
Due within 4-5 years	82,500	8,25,00,000	1,07,260	10,72,60,000	1,89,760	18,97,60,000
Grand Total?	2,33,989	23,39,89,000	1,74,671	17,46,71,000	4,08,660	40,86,60,000

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORF LIMITED

Whole Time Director

For ICL FINCORP LTD.

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

21 Other financial liabilities

A SCHOOL AND DESCRIPTION OF THE PARTY OF THE		
	Asat 31-Mar-2021	As at 31-Mar-2020
Interest accrued on borrowings	23,98,22,307	19,36,86,241
Unclaimed dividend*	1,55,364	1,55,364
Unpaid matured debentures and interest accrued thereon;	49,25,006	41,41,464
Unpaid matured Subordinated Debts and interest accrued thereon;	3,78,40,342	
Earnest Money Deposit		13,53,000
Debenture Application money		10,00,000
Application money against Subordinate Debts Application money received for		11,00,000
allotment of shares to the extent refundable		5,90,000
Employee related payables	1,90,56,868	1,60,02,011
Others	22,88,898	16,78,786
Total ₹	30,40,88,785	21,97,06,867

*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends

46,335

22 Provisions

	As at 31-Mar-2021	As at 31-Mar-2020
Employee Benefits		
- Gratuity	86,60,855	42,92,365
Provisions for taxation	2,64,33,321	1,79,90,660
Provision for CSR Expentiture	10,50,196	
Provision for dividend on preference shares	1,80,403	
Total ₹	3,63,24,775	2,22,83,025

23 Other non-financial liabilities

	As at 31-Mar-2021	As at 31-Mar-2020
Statutory dues payable	79,95,05	63,87,001
Other liabilities	28,72,89	6 35,33,713
Total ₹	1,08,67,94	6 99,20,714

FOR ICL FINCORP LIMATED

For ICL FINCORP LIMITED

FOR ICL FUNCORP LITD.

Chief Financial Office

Managing Marie

Whole Time Director

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

24 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2021	As at 31-Mar-2020
Authorized shares		
10,00,00,000 (31-Mar-2020 : 6,00,00,000) Equity shares of ₹10/- each	1,00,00,00,000	900'00'00'09
20,00,000 (31-Mar-2020 : Nij) Preference shares of ₹100/- each	20,00,00,000	
	1,20,00,00,000	000'00'00'09

Issued, subscribed and fully paid-up shares

4,43,34,952 (31-Mar-2020 - 4,43,34,952) Equity shares of ₹10/- each

44,33,49,520

44,33,49,520

During the year the Company has issued 15% Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each, which is diclosed in Note no 20 under subordinate liabilities.

diclosed in Note no 20 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. Each holder of equity shares is estitled 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.

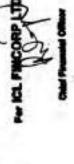
b. Details of shareholders holding more than 5% shares in the company

	Asat 31-N	Mar-2021	Asat31-Mar	-2020
	Number	% holding in the class	Number	% holding in the class
Shares of \$10 each fully paid	100 Sept. 100 Se	The second second		100000000000000000000000000000000000000
K G Ani Burnar	1,44,60,320	32.62%	1,28,75,300	29,04%
Umadevi Anilkumar	41,01,799	9.25%	40,99,799	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 ownerships of shares.]









Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Asat 31-4	(ar-2021	As at 31-Mar-2	020
	Number	Amount	Number	Amount
At the beginning of the year	4,43,34,952	44,33,49,520	3,59,32,924	35,93,29,240
Issued during the period			84,02,028	8,40,20,280
Outstanding at the end of the period	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520









Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

25 Other Equity	As at 31-Mar-2021	As at 31-Mar-2020
Physician Process	AS 21 31-Mar-2021	M881 31-Mar-2020
Statutory Reserves	50.41,973	36,41,973
Balance as per the last financial statements Addr Transferred from statement of Profit and loss account	70.00.000	14,00,000
Closing Balance	1,20,41,973	50,41,973
Causing Balance	1,20,41,973	30,71,973
Impairment Reserves		
Balance as per the last financial statements	45,74,748	37,17,649
Add: Transferred from statement of Profit and loss account	5,45,458	8,57,099
Closing Balance	51,20,206	45,74,748
Securities Premium Reserves		
Salance as per the last financial statements	24,33,76,875	15,93,56,595
Add: Additions during the period	4	8,40,20,280
Closing Balance	24,33,76,875	24,33,76,875
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	54,63,016	23,16,551
Add: Other Net additions		8.72,059
Profit/(loss) during the period	2,46,56,296	45,31,505
Less: Transferred to Statutory Reserve	70,00,000	14,00,000
Provision for dividend on Preference Share	1.80,403	500000000000
Add/Less: Adjustments - Impairment Reserve	5,45,458	8,57,099
Not surplus in the statement of profit and loss	2,23,93,451	54,63,016
Other Comprehensive Income		
Balance as per last financial statements	6,01,707	82,652
Add: Additions during the period	(11,46,120)	5,19,055
Net surplus in the statement of profit and loss	(5,44,413)	6,01,707
Total?	28.23.86.092	25,90,58,319

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 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 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 ₹ 70,00,000 (Previous year Rs14,00,000) to Statutory reserve pursuant to Section 45-IC of RBI Art, 1934

Impairment reserve: Where impairment allowance under Ind AS 199 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 net defined benefit liability/asset.

For ICL FINCORP Lines

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

26 Revenue from operations

1) Interest Income

	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
On Financial Assets measured at Amortised cost	Part Services Company	A THE STATE OF THE
Interest on Loans	73,80,58,699	56,76,30,685
Interest on Pixed deposit	32,74,640	1,00,49,086
Total₹	74,13,33,339	57,76,79,771
II) Revenue from other Financial Services	V	us — vicebasiida ini mensimbatik
	For the year ended 31-Mar-202	
Income From Money Transfer	16,242	92,732
Fees and Service Charges Received	46,27,736	5,91,377
Total 7	46,43,978	6,84,108

27 Other income

	31-Mar-Z021	31-Mar-2020
Miscellaneous income	39,75,92	0 1,69,234
Interest On Rent Deposit	28,91,96	7
Dividend on Investments	5,98,63	5 8,12,427
Net Gain/(Loss) on sale of investments	14,01,34	4,93,677
Gain on current investment due to market fluctuation	86,46,55	
Total₹	1,75,14,41	3 14,75,338

For the year ended

For the year ended

28 Finance costs

	31-Mar-2021	31-Mar-2020
On Financial Assets measured at Amortised cost:		the second second
Interest on Debentures	24,70,08,454	20,07,04,988
Interest on Subordinated Debts	6,41,15,089	4,81,86,114
Interest on Bank Borrowings		16,47,718
Interest on Lease Liability	89,48,860	51,87,945
Interest On Vehicle Loan	9,48,436	4,83,430
Other Interest expense:		
Interest on short fall in payment of advance Income Tax	68	5,87,502
Interest on others	42,310	
Total₹	32,10,63,149	25,67,97,698

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LIMITED

For ICL FINCORRUD.



29 Impairment of Financial Instruments		
EY Impairment of Financial Institutions	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
On financial liabilities measured at amortised cost:		
Lowis Assets	47,14,738	(42,36,958
Total ₹	47,14,738	(42,36,958
30 Employee benefits expense		
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Salaries & Wages	16,52,45,629	13,98,88,427
Contribution to provident and other fund	1,38,25,535	1,23,94,024
Staff Welfare Expenses	8,96,660	4,22,514
Total ₹	17,99,67,824	15,27,04,965
31 Depreciation and amortization expense		
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Depreciation of tangible assets	2,84,08,131	2,70,74,645
Depreciation of right of-use asset	2,47,06,034	2,82,30,875
Amortization of intangible assets	4,39,115	3,63,121
Total ₹	5,35,53,280	5,56,68,641
32 Other expenses		
	For the year ended	For the year ended

	31-Mar-2021	31-Mar-2020
Advertising and sales promotion	3,98,33,583	2,29,41,864
Bank charges	17,56,587	15,79,759
Bad Debt	2,31,84,729	2,10,256
CSR Expenditure (Refer details below)	10,50,196	6,45,302
Deferred Revenue Expenditure Written Off	1,96,27,066	1,61,27,991
Director's sitting fees	1,19,900	5,69,200
Donation	6,13,357	20,25,190
Insurance	19,04,027	12,58,824
Miscellaneous expenses	3,54,008	50,962
Office Expenses	69,10,299	49,85,595
Payment to auditor (Refer details below)	11,35,650	9,25,390
Postage and Telephone	52,89,423	61,46,575
Printing and stationery	24,50,707	18,63,849
Professional Charges	1,60,03,976	1,82,31,454
Rent	1,01,41,515	43,01,112
Repairs and maintenance	87,06,266	54,82,811
Security charges	97,14,780	80,46,447
Tax and fee	71,11,564	29,17,902
Travelling and boarding	10,33,113	20,12,178
Water & Electricity	50,49,166	56,41,043
Loss on current investment due to market fluctuation		51,75,733
Total 7	16,19,89,914	11,11,39,435

For ICL FINCORP LA

Managing Simple

For ICL FINCORP LIMITED



	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Payment to the auditor: (excluding tax)		
as auditor	7,90,680	1000000
for taxation matters	3,27,250	3,00,000
for company law matters		-
for management services for other services	17.770	£1 200
for reimbursement of expenses	17,720	51,790
Total 7		777777
Total	11,35,650	9,25,390
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Corporate Social Responsibility Expenses	26.31.625.634	0-35-360
Gross amount to be spent during the year	10,50,196	6,45,302
Amount spent during the year		
Construction / acquisition of any asset	+	
On purposes other than above		6,45,302

For ICL FINCORP LIMITED

Managing Director Whole Time Director



ICL Fincorp Limited

Notes to the cornel idated financial statements for the year ended 31 March 2021 (All amounts are in Indian Report unless other wise stated)

22 Income Tax

The components of transaction expense for the year critical 31 Murch 2021 and year critical 31 Murch 2020 are

	Forthe year ended 31 Mar-2871	For the year ended 11-Mar-2003		
Correction	1,54,14,536	53,64,448		
Adjustment in respect of current income tax of prior years	(28,536)	(2,47,410)		
Deferred tax relating to origination and reversal of temperary differences.	(7,36,974)	(1683,596)		
Total lax charge	1,42,49,026	32,13,992		
Current tax	1.49,06,000	51,17,098		
Deferred to:	[7,36,974]	(1000,500)		
Recordiation of Income tax represe:				
	for the year end	ed 91-Mar-J851	For the year ended 31	Har-2920
Accounting profit before tax seper and A5		4,22,62,625		77,65,636
Add/(Leng): Ind AS Adjustments on PBT				
Accounting profé before tax for IT Computation		4,22,02,825		77,65,436
Allerences / Disallerences and other adjustments (Nm)		1,64,20,075		1,22,43,370
Adjusted profit / (Loss) holors tax for income Tax		5,86,22,900		2,00,06,806
Contrast Tax as per Broks.			2229A 2280	
Tue at Normal Pare	146,79,686		52,91,793	
Tax at Special Rate (Short Terra Capital Gain Effective rate of 17.16%, Murd			- 1	
2020: 17.16%, Long Term Capital Gain Effective rate of 22.56%, March 2020	3,34,853	1.50.14.536	72,655	53,64,440
12.56%) Adjustment of price year tax and MAT Credit		(28,536)		(2,47,438)
Total Tax in given in Books		1.49.86.000		51,17,938
the let eightenisses		1,50,14,536		53,64,448
Joseph Physics Indiana Chilandra Statestone income income income of 25 1796, March 1	M36-35 (28/)	The state of the s		-

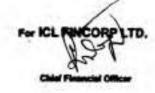
For ICL Pincorp Limited-All India Stateboy income tax rate of 25.17%, March 2020; 25.17%)
For Salem Erede Investments Limited -All India Standony involve tax rate of 26%, March 2020; 20%)
Deferred Tax

The following table shows deferred tax recorded to the balance sheet and changes recorded in the locume tax expense:

	Deferred Tax Assets	Deferred Tax Unbilities	Income Statement	00)	Others
	TV-Mar-C1	11-Mie-21	1020-21	2020-21	2010-21
MAT Credit Entitlement	1.02.59,267	-	(142,104)		
Depredation	8835,000	61,062	2357,936		
Impairment allowance for financial assets	2,09,065	23,66,987	(2588,002)		
Remountement pain/ (kee) on defined brouff plan	4,45,378			6,23,500	(00)
Previdente	21,73,901		1093,679		
Financial assets recovered at assertised cost			(1.91,416)		
Other imporary differences	75,564	4,455	(15,210)		
Total	3,19,84,221	24,21,304	5,94,871	4,21,500	-
Set Deferred tax Habilities as at 31 March, 2021	2,95,66,917				
	Deferred Tax Assets	Deferred Tax Upb Etties	Income Statement	00	Others
	33-Mar-20	31-Mar-20	2919-2010	3019-2020	2019-1029
MAT Credit Entitlement	1.03.92.375				
Depredation	64,27,230	100	5,60,109		
	7.15 844	3,66,744	1274.176	0.000	
Imperment allowance for Branchal scorts Sensorserment pain/ Bossi on defined benefit plus	7,95,844	1,761,744	12,74,176	(166,000)	
Impairment allowance for Bhancial sourts Remousement gain/ (loss) on defined bonelit plan Provisions	90,90,303	1,56,744 1,76,122	1274,176	(1.66,030)	1
Impairment allowance (or fluorial accets Remonstrument pain/ (loss) on defined benefit plan. Providence. Historial propin presoured at amortised cost	10,80,302 1,91,418	. 199000, 2.0	3,93,600	(1.66,030)	1
Impairment allowance for Brancial access Remousurement gain/ (loss) on defined bonelis plus Providions	90,90,303	. 199000, 2.0	3,93,690	(1.66,030)	1
Impairment allowance (or fluorial accets Remonstrument pain/ (loss) on defined benefit plan. Providence. Historial propin presoured at amortised cost	10,80,302 1,91,418	. 199000, 2.0	3,93,600	(1,66,030)	



For ICL FINCORP LIMITED





ICL Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

34 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

The second secon		
	For the year ended For 31-Mar-2021	the year ended 31- Mar-2020
Profit/(loss) after tax	2,79,53,799	45,31,505
Less : Dividends on convertible preference shares & tax thereon	35	-1
Net profit/(loss) for calculation of basic EPS	2,79,53,799	45,31,505
Net profit as above	2,79,53,799	45,31,505
Add: dividends on convertible preference shares & tax thereon	5 1	1/4
Add: interest on bonds convertible into equity shares (net of tax)	2¥	-
Net profit/(loss) for calculation of diluted EPS (A)	2,79,53,799	45,31,505
Weighted average number of equity shares in calculating basic EPS (B)	4.43.34.952	3,84,49,965
Effect of dilution: Convertible preference shares Weighted average number of equity shares in		+
calculating diluted EPS (C)	4,43,34,952	3,84,49,965
Earnings Per Share (A/B)	0.63	0.12
(Basic) Earnings Per Share (A/C) (Dduted)	0.63	0.12
Par value per share	10.00	10.00

Managina Constitution

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD



ICI. Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

35 Betirement 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 payroli costs to fund the Senefits. The Company recognized ₹101,76,578/- (Previous Year ₹96,76,508/-) for Provident Pand contributions and ₹36,48,957/-(Previous Year ₹37,17,516/-) 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.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a grateity on departure at 15 days calary (last drawn salary) for such completed year of service.

i) Gratuiti

Actuarial assumptions	ICL FINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Mortality table	IALM 2012-14 Uit	IALM 2012-14 Uts
Normal retirement Age (years)	65 Years	65 Years
Simpley or Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto agr 50 thereafter 3%
Discount rate	6.0%	6.6%
Basic salary increases allowing for Price inflation	5%	3%
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 unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconcilitation of PBO	ICL FINCORP LIMITED	SALEM ENGDE INVESTMENTS LIMITED
Projected Benefit Obligation at Beginning of Year	42,92,365	
Ourrent Service Cost	21,57,597	21,425
Interest Cost	4,67,622	1,553
Contributions by plan participants	370	1 1 1 2 2
Actuarial (Gain)/Lone due to change in assumptions and experience deviation Foreign currency exchange rate changes on plans	17,69,620	- 5
measured in a currency different from the enterprise's reporting currency		
Benefits Faid	(49,327)	
Past service cost	14	-
Amalgamations	-	*
Curtaliments	-	
Settlements		
Projected Benefit Obligation at End of Year	86,37,877	22,976

For ICL FINCORP LIMITE

Managing Diractor

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINDORP LTD.

Chief Financial Office



35 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	ICL FINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Plan Asset at beginning of year Foreign currency exchange rate changes on plans measured		-
in a correccy different from the enterprise's reporting currency	2	-
Expected Return on Plan Amet	The Area	
Employer Contribution	49,327	49,327
Employee Contribution	2.201700	0.00
Benefit Payments	(44,827)	(49,327)
Asset Gain / (Loss)	20.20	
Amaigamations		
Settlements	90	(4)
Ending Asset	*	
Total actuarial gain/(loss) to be recognised in Other Compr. Income	(17,69,620)	(17,69,620)

Amount to be Recognised in Balancesheet:	ICL PINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Projected Benefit Obligation at End or year	86,37,877	22,978
Ending Asset	2000	
Punded Status asset / (Itability) Unrecognised past service cist - non vested	(86,17,877)	(22,978)
benefits (-)	¥3	
Liability(-)/Asset(+) recognised in Ralance Sheet	(96,17,977)	(22,979)

Statement of Profit/Loss	ICL FINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Current service cost	21,57,597	21,425
Interest cost	4.67,622	1,553
Expected return of plan asset	+	
Curtailment cost	43	
Net actuarial (gain)/loss to be recognised in year	281)	241
Past Service Cost Recognised	* 1	(*)
Effect of Curtailments		
Income (-)/Expense(+) recognised in the statemen	26,25,219	22,978
Current Liability	11,37,812	50
Non-Current Liability	75,00,065	22,928

For ICL FINCORP L Managing Edit

For ICL FINCORP LIMITED



35 Referement Benefit Plan(Conid)

Table 5

Further Reconciliation	ICL PINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Hapenses As above	26,25,219	22,928
Luss ERContrib/Direct ben paid	(49,327)	-
Less included in OCI	17,69,620	- C+V
Balance to be recognised in P&L	43,45,512	22,928
Increase in Funded States	(43,45,512)	(22,928)
Actualist gain/(loss) due to assumption changes	(5,80,714)	
Experience adjustments(Gain/(Loss)):Liability	(11,88,906)	
Total Acti gain/(loss) : liability	(17,69,620)	
Assurt gain / (loss)		-
Total gain / (loss)	(17,69,620)	1

Table i

Amounts recognised in Other Comprehensive Income	KZL FINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Actualal gain /(loss) doe to assumption charges	(5,80,714)	
Experience adjustments[Gain/(Loss)]:Linhility	(11,88,906)	
Total Acti gain/(loss) on liability side	[17,69,620]	1.4
Asset gain / (loss)		
Total to be recognised in OCI for the year	(17,69,620)	1,0
Total b/f balance { gains/(loss) }		
Total recognised in OCI at BoY	(17,69,620)	7

Tobble 7

Sensitivity Analysis (Proj. Ben. Obligations)	ICI, FINCORP LIMITED	SALEM ERODE INVESTMENTS LIMITED
Current year basis	96,37,887	22,978
Last years lusis	80,57,163	
Discount rate increased by 0.25%	85,15,568	22,139
Discount rate decreased by 0.25%	87.53.506	23.961
Salary Esculation rate increased by 2%	93,89,773	31,335
Salary fisculation rate decreased by 2%	79,29,686	17,347
Employee Turnover rate increased by 2%	83,68,585	22,296
Employee Turnsver rate decreased by 2%	88,93,776	23,602

Table 8

Categories of Pian Assets	ICL FINCORP LIMITED	SALEM BRODE INVESTMENTS LIMITED
Government of India Securities	096	0%
High quality corporate bonds	996	0%
Equity shares of listed companies	096	094
Property	056	096
Funds managed by Insurer	096	694

For ICL FINCORP LIMITED

LIMITED FOR ICL FINCORP LIMITED

35 Retirement Benefit Plan(Conto)

Table 9

Dotails of experience adjustment on plan assets and Habilions	ICL PINODEP LIMITED	SALEM ERODE INVESTMENTS
FY2022	11,37,812	50
F V 2023	9,24,476	52
FY2024	9,92,806	55
FY2025	9,81,724	58
F Y 2026	9,50,406	62
F Y 2027-2031	44.37.110	13,550

Salem Erode Investments Limited:-

The application of Fayment of Crutusty 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 Fayment of Gratusty Act and has applied the policy pursuant to IND AS 19.

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTO



ICL Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021

(All emparts are in Indian Rupees unless otherwise stated)

16 Platerity Analysis of Asiets 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 loses and advances on customers, the Company uses the same basis of expected repayment belowing as used for estimating the EIK.

		As at 31-Mar-2021			As at 31-Nor-2028	
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Hondar	Total
Accept						
Finencial Assets						Charles and
Cash and Cash Equivalents	11,03,53,654		11.03,53,654	15,21,35,182		15,21,33,102
Bank Balances other than above	1,81,74,939	1.40	101,74,939	36,57,614	- 33	36,57,614
Loues	2,87,42,29,376	14,21,97,433	3,01,64,26,939	2,39,36,36,752	10,07,90,145	2,49,4426,897
Investments	2,92,64,151		2,82,84,151	67,17,701		87,17,703
Other Financial Asset	17,77,38,568	1,36,73.114	19.16,09,602	13,94,84,417	1,78,71,057	15,73,55,469
Total (A)	129,07.58,668	15.60,70,547	3,35,68,29,234	2,69,76,29,661	11,86,61,202	2.81.62.90,866
Non-Financial Assets			LONG TO A CROSS TO			
Carrent tax assets (ret)	3,31,23,975		3,31,23,975	1,59,77,816		1,59,77,816
Deferred tax assets (ext)		1,95,66,917	2,95,66,917	4	2,83,48,546	2,83,48,546
Property Plant and Equipment		12,26,45,629	12.26.45.629		10,67.15.951	19,67,15,951
Capital work in progress	(4)	71,49,140	71,79,140	and setting	\$836,766	68.36,786
Right-of-Use Areat	2,72,54,751	1,17,62,607	1,90,19,359	20,55,546	4.66.86.676	4,87,42,252
Goodwill	2000	4,47,86,258	4,47,86,258		4,37,94,409	4,77,96,979
Other Intangible assets	345	26,59,471	24,86,471		23,84,565	21,04,565
Other Non-Financial Apart	610,06,614	£20,31,496	11.10.40.189	6,30,13,884	2,59,99,075	10.96.17.959
Tetal (B)	12.13,89,345	26,86,30,508	34,00,19,849	10,10,47,266	26,47,68,017	16,58.13,783
Total Assets (A+B)	3,32,71,48,078	42,47,91,955	1,74,68,49,083	2,79,86,76,928	38,3429,219	3,18.21.06,149
Liabilities and Equity Financial Liabilities Trade payables (A) total outdooring dues of exerc	11.24.578		1124,570	5,22,475		5,22,675
coorprises and until enterprise; one (9) saw outstooding does of credition	77.53,821	41	77.53,821	52,96,239		52,96,329
other than microenterprises and small	******		2,17,27,67,000	71.08.75,000	90,68,20,866	1,49,71,45,001
Debt Securities	2,17,27,67,000		1.1053,473	47.23.458	99,19,198	1,45,42,756
Bornwings	1,50,93,472		37,99,02,030	9,93,93,000	30.92,67,000	40.86,60,000
Submidieste Liabilities	37,99,82,000	17622773	3,65,06,318	37.21,313	73300.00 100	4,41,04380
Lease Lubility	1,80,83,615	C	10,40,68,785	16,25 83,511	11,71,23,364	21,47,06,887
Other fluorciel two littles	14,43,41,055	13,97,47,730	10.46500.710	46449641	350000000	- 2000
Total (C)	2,73,58,25,534	\$7,73,70,582	1,91,31,96,036	92,66,15,075	1,66,35,72,436	2,39,01,88,011
Non-Financial Liabilities		o www.com	10000012		42,92,365	2,22,83,025
Provisions	1.76,63,920	86,60,855	3,63,24,775	1,79,90,660	200000000000000000000000000000000000000	79.20.714
Other non-financial liabilities	1,08,67,946		1,08,67,966	99,20,714		3,27,03,739
Tetal (0)	3.85,31,866	86,60,855	4,71,92,721	2,79,11,374		2.42.23.91.750
Total Mabilities (C+D)	2,37,43,57,400	18,60,31,357	2,46,03,50,757	95,45,26,449	1,44,78,65,901	2,40,20,71,730
Net	\$4,77,90,628	23,86,69,440	78,64.60,326	1,84,41,50,400	(1,08,44,36,901)	75,97,14,999
Control of the Contro	The second name of the second na					

27 Change in Liabilities Artaing From Financing Activities

Partieslars Dybt Securities Berrawings Suborcinate Liabilities Total

		and the same of th	1 7 44 10 April
As at 31-Mar-2020	Cash Flows	Other	As at 31-Man-2021
1,69.71,95,000	47,55,72,000		2,17,27,47,092.00
1.46.42.756	(35.89.283)		1,1953,473.23
40,86,60,000	(2.87,59,400)	-	17,99.02,090.00
2.12.04.97.756	44.32.24.717		2,56,37,22,473.23

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

ICL Pincorp Limited
Notes to the consolidated financial statements for the year ended 31-March-2021
(All amounts are in indian Rupers unless otherwise states)

26 Related party transactions

Relationship	Name of the party
Tey Hanagement Porsottosi	Mr. Artikumar K G (Managing Director) Mr. Urnadevi Antiloanur (Whole Time Director) Mr. Karthika Potokkatt Surendranath (CS) (Resigned on 38/09/2020) Mr. Prasarjith Kumar (CS) (Appointed on 09.12,2020) Mr. Subramation R (CFO) Mr. Sajish Gopalan (Independent Director) Mr. Nadarajan (Independent Director) Mr. Nadarajan (Independent Director) (Resigned on 07/03/2020) Mr. Sajeendran Velovita, (Independent Director) (Resigned on 17/02/2020) Mr. Shiele Stanley (Independent Director) Mr. Wilson K K (Director) Mr. Wilson K K (Director) Mr. Minisha Meton (CS) (Appointed on 11/6/2020) Mr. Thumakatha Genindapkathy Batu (Independent Director) Mr. Streeth Surendran Pillai (Non-Executive Director) (Additional))(Appointed as on 28/11/2020)
Subsidiary/Associates / Emerprises owned in significantly influenced by key management personnel or their relatives	Salem Brode Investments Limited ICL Teurs And Travels Private United ICL Oils United ICL Night United ICL Medilab Private United ICL Medilab Private United Show View Ten Collections Private Ltd Nichappa Cotoristments Analitic A Menon (Sonot K G Azillomar and Umadevi Anikumar) Pankajakshy (Mather of Umadevi Anikumar)

		oned/Directors
	31-Mar-21	31-Mar-20
Balance outstanding at the period end:		
Loan from Directors	13,08,401	31,17,188
K G Antillement		Zodeni
Ratance outstanding at the beginning	24,07,209	2,46,63,794
Amount Accepted	7,65,63,962	1,20,69,760
Amount Repaid	7,76,96,232	3,43,26,346
Balance surstanding or the period end	12,74,939	24,07,209
Umadev. Aniikamer		3828
Balance sistemeding at the beginning	7,99,979	4,48,291
Amount Accepted	3.54,203	6,63,345
Amount Repaid	10,30,720	4,61,668
Balance outstanding at the period and	33,462	7,09,975
Eraperty Lean including interest receivable from Directors	9,68,16,994	6,85,46,977
K G Anilleumar	10000	
Rolence outstanding at the beginning	6,85,48,973	6,74,68,904
Amount Advanced	3,46,00,000	00.00.300
Interest Assessed	1,22,94,512	98,39,239
Amount Report	1,86,26,491	87,59,170
Balence autotanding at the period end	9,68,16,994	6,85,48,973

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP





ICL Fincorp Limited

Notes to the consolidated Snaprial statements for the year ended 31-March-2021

(All amounts are in Indian Repent unless otherwise states)

38 Related party transactions

Melationuhip	Name of the party
Key Management Personnel	Mr. AniBormar K G (Nanaging Birector) Mr. Umaderi AniBormar (Whole Time Director) Mr. Umaderi AniBormar (CS) (Appointed on 09.12.2020) Mr. Pasangth Marsar (CS) (Appointed on 09.12.2020) Mr. Pasangth Marsar (CS) (Appointed on 09.12.2020) Mr. Sapinh Gapalan (Independent Director) Mr. Sapinh Gapalan (Independent Director) Mr. Sabakarun Polossery (Director) (Resigned on 07/83/7620) Mr. Sasemiran Vellynth (Independent Director) Mr. Sasemiran Vellynth (Independent Director) (Resigned on 17/02/2620) Mr. Sasinto Sasaley (Independent Director) Mr. Witson K K (Director) Mr. Manisha Meson (CS) (Appointed on 11/6/2028) Mr. Takinshaths Govindanty Babu (Independent Director) Mr. Sasemiran Pilai (Nan-Resentive Director) Mr. Sasemiran Pilai (Nan-Resentive Director)
Subsidiary/Association / Enterprises sweeted or significantly influenced by Say management personnel or their relatives	Salarn Erode Investments Limited ICL Tours And Travels Private Limited ICL China Limited ICL Midde Limited ICL Medical Private Limited Show View Tex Collections Private Lief Rechappe Entertainments Anneight A Menon (See of K G Antiliamer and Umades) Antiliamer) Participatelly (Nother of Umades) Antiliamer)

rticulars Key Management Personnel/Directors	Key Management	Particulars
31-Mar-21 31-Mar-20	31-Mar-71	
at the period end:		Balance outstanding at the period end:
13,08,401 31,17,184	13,08.4	Loop from Streeture
	10.7777.87	K G Anilhumer
riding at the beginning 24,67209 2,46,63,79	74,072	Balance autstanding at the beginning
mr Accepted 7,05,63,962 1,20,65,760	7,05,63,9	Arrower Accepted
net Apoli 7.76.96.232 3.43.26.34	7.76.96.2	Armost Repold
ading ut the period and 12,74,939 24,67,20	12,749	Relator substanding at the period and
		Smadevi Antilicaniar
nding or the beginning 7,01,979 4,46,290	7,09,9	Balance outstanding or the beginning
mt Accepted 3,54,203 0,63,34	3,54,2	Amount Accepted
wer Appeal (0.30,720 4,01,660	10,30,7	Armount Reposit
sting at the period end 33,462 7,00,975	33.4	Science outstanding at the period end
	9,68,16,9	Property Loop Including Interest monthship (Iron.
		K G Antibuser
eding of the beginning 6,85,48,973 6,74,68,904	6,85,48,9	Balance outstanding at the beginning
nt.Alverval 3,46,00,000	3,46,00,0	Amount Advenced
est Accress 1,22,94517 98,39,339	1,22,945	Interest Accrami
wat Report 1.86,76,491 87,59,170	1.86.76.4	Amount Report
rding at the person and 9,68,16,994 6,85,48,973	9,68,16.9	Bolosce outstanding at the person and
7,00,007	1,00,103	post oblining that private

FOR ICL FINCORP LIMITED

Managing Direction

For ICL FINCORP LIMITED



36 Related party transactions (contd.)

Particulars	Key Management Pers	onsel/Directors
	11-Har-21	11-Mar-20
Debenture Outstanding	2,66,000	9,90,000
KG-Andhumar	1,50,000	2017
Headeyt Antifornur	1,56,000	8,90,000
Debentury Accepted	63,08,26,000	30,96,64,000
NG Anthomer	43,03,26,000	30,90,64,000
Subordinate Debt Outstanding	1,82,15,000	4,50,41,00
Kid Atellicaner	1,53,40,000	3,52,15,00
Ossadevi AntiBoasse	29,75,000	(86,54,00)
Subcratherin Debt Accepted	V .	1,85,50,000
KG Anthumar	000	23866
Umedevi Antikutnar		1,85,50,000
Salesquistion to Equally Sharm including promptom	-	4,02,85,000
KG Antitroper		352.66,00
Ossedavi Amiliamer		50,00,000
Internet payable on Subarythouse Debe	51.70,149	1,30,88.562
KG Andhomur	41,19,993	92,80,02
Unadert Anilleurian	10,50,158	38,08,54
hiterest payable on Debenture	8,862	54854
K G Andisonar	136	
Unadest Antibumer	7,126	54.854
fient capable	37,600	17,860
Urnedevi Amiliaanar	37,800	17,060
Income recorded to the books	1,22,94,512	98,39,239
K G Antikomar	1,22,94,512	99,35,239
Expenses recorded in the books:		
Remoneration to Directors	1,40,00,600	57,61,251
If G Antilousur	95,00,000	36,06,000
Vimedori Antikumer	45,00,000	10,00,000
Raghu Mohan N		3,61,251
Ennineration to others	21,54,921	37,62,064
Present Keens Bed (CS)	3,9821#	4000
Karthika PS (CS)	7,43,452	2,35,033
Nacidnal Vijeyaragivon (CS)	1000	5,61,411
Subramantan R (CPD)	9,72,838	9,30,000
Manisha Menon (CS)	4,42,317	
Arindam Salus (CPO)		5,74,30
Bela Parakh (CS)		1,47,15
Ashok Komar Heinerbasia (MD)	3.	13,02,83
Himanstra Mahestrwari (CS)	4.0	1,33

For ICL FINCORP LIEUTED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINOORRLED.

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38 Related party transactions (contd.)

Particulars	Key Management Pers	omel/Directors
Particulars	31-Mar-21	31 Mar 20
Interest on Debesture	73,495	2,48,000
K G Antikomer	4055	96000
Umadrei Antikunar	09,640	1.52,888
Interest on Suburdituate Debt	78,03,158	55,62,780
K G Andhugger	63,94990	40,64.92
Vesselevi Anilkimar	14,16260	14,92,00
Sitting Fees paid to Directors (Enduding (ST)	1,10,000	5,00,000
Sayah Gepalan	20,000	1,00,00
Naslarajan	10,000	90,00
Ramacaety Subramanian	1840	20.00
Wilson X K	35000	1,10,000
Sudhelarun Pelassery	2020	40,000
Saorendaran V		1.00,000
Shinto Stanly	37,000	40.00
Sreepth Surrendous Pillar	10300	100
Ress	5,10,000	2,38,14
Greaders Audkumar	5,10,000	2,39,14

Farticulars	Subsidiary/Associates / En significantly influenced b personnel or the	y kny management
	31-Mar-21	31-Mar-20
Advances with Interest resolvables from Sister. Conterns (CL Chile Limbed	5,07,79,501	4,58,03,954
Balance outstanding of the beginning Amount Advanced	1,19,32,887	2,17,04,451
Interest economic	27,49,993	29,16,436
Acres the total	1,75,60,000	47,00,000
Relation automating with Inserest Receivable in the partial and	1.01.72,980	1.94,22887
ICL Tours & Trurels Private Limited		
Ralance autoranding at the beginning Amount Advanced	4,58,81,068	7,20,28,778
Interest accrued	58(41,216	14,572,290
Amount Report	1,11,15,664	3,56,03,000
Balance nutriumling with interest Reclavable of the period and	4,04,04,020	+,50,81,848

For ICL FINCORP LIMITED

Managing Director

6

FOR ICL FINCORP LIMITED

Whole Time Director

FOR ICL PROCESSION



Particulars	Relatives of key re personnel/di	
	31-Mar-21	31-Mar-20
Debenture Ownstanding Acad St. A. Menon	1,00,000	3,00,000
Parisujakity	1'00'008	-
Debusture Accepted	48,61,62,000	33,73,03,000
Perdujaksity	48,61,62,000	33,73,63,600
Suborolinate Debt Coststanding	2,20,600	6,20,000
Ansalpth A Mesons	2,20,000	6,20,000
Subordinate Cols Accepted	5,00,000	62,09,000
Pecalogickolay	5,00,900	62,86,800
Subscription to Equity Shares incheding premium		10,00,00
Armijith A Menon	51	10,06,00
Interest populie or Subscribnate Debt	88,739	66.065
Assolptis A Mesons	86,739	66,06
Internat payenthis on Debentura	485	64,793
Annifeth A Montas Pankapaksity	685	64,791
Interest on Debontors	6,004	46,851
Azadjiliji A Menus		46,85
Pankejuksby	6,884	
Interest on Subordinate Debt	65,731	87,38
Amaliffs A Henre	85231	87,389

Hate

a) Belated parties have been identified on the basis of declaration received by the management and other records available

b)The remanuscration to the key managerial personnel doesnot include the provisions made for granuty, as they are determined on actual beats for the company as a whole.

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL MINCORP LTD.



Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated) ICL Fincorp Limited

39 Statement of Net Assets. Profit and Loss and Other Comprehensive Income attributable to Owners and Non Controlling Interest

	Net Assets, o t	Net Assets, Le total assets minus total liability	Share in profit and loss	off and loss	Share in Other comp income	mprehensive	Share in Other comprehensive Share in Total comprehensive income income	mprehensive te
Particulars	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total comprehensive income	Amount
ICL Pincorp Ltd	92.28	7257,37,612	88.20	2,46,56,296	100	(11,46,120)	8770	2,35,10,176
Salem Erode Investments Limited	7.72	6,07,22,714	11.80	32,97,503	X.	÷	1230	32,97,503
Total	100.00	78,64,60,326	100.00	2,79,53,799	100.00	(11,46,120)	10000	2,68,07,679

FOI ICL FINCORP LITTING Managhan

For ICL FINCORP LIMITED Whole Time Director





ICL Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees 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 acquisition. 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, 2021

41 Business Combination

Summary of acquisition

As at February 17,2020 the Holding Company accuired 76.03% equity shares in Salem Erode Investments Limited.a NBFC

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Amount
Assets	
Cash and Cash Equivalents	44,946
Bank Balance other than above	20,71,39,160
Loans	6,46,959
Investments	71,49,875
Current tax assets	1,58,49,750
Deferred tax assets	2,17,54,080
Other Non-Financial Assets	44,54,676
	25,70,39,446
Liabilities	
Other Financial Liabilities	46,335
Current tax Liabilities	1,69,37,998
Other Non Financial Liabilities	5,47,300
	1,75,31,633
Net Assets acquired	23,95,07,813
Calculation of gain/(loss) on acquisition	
Purchase consideration paid	22,98,94,199
Non-Controlling interest in Salem Erod Investment Limited	5,74,10,023
Less:Net identifiable assets acquired	23,95,07,813
Less:Inter-company eliminations	
Goodwill	4,77,96,409

For ICL FINCORP L

Mensolna

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FUNCORPOLID.

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ICL Fincorp Limited

Notes to the consolidated financial statements for the year ended 31-March-2021

(All amounts are in Indian Ropers unless otherwise stated)

42 Draw Down From Reserves

Betails of Draw down from processes, if any, are provided in Statement of Changes in Equity to show financial statements.

42 Additional Disclosures As Required By The Reserve Bank Of India

	As at 31 Mar 2021	Ao et 21 Mer 2020
Total Gold Joan pertiodic	2,91,63,72,274	2,31,18,86,891
Total Assets	3,74,68,49,083	3,18,21,06,149
Guid loan portfide as a precontage of total access	75%	73%

44 Details of Auction held during the year

	As at 31 Mar-2021	As at 31-Mar-2020
Nn. of Loan accounts	2,373	2,159
Principal amount Outstanding at the dates of auction(A)	6,93,65,333	6,43,13,910
Interest and Other charges Outstanding at the dates of austine(II)	3,79,66,814	3,50,60,050
Total(A+B)	10,72,66,147	9,91,73,970
Value fetched*	10,37,86,768	9,53,56,073

^{*}exclusing CST / Sales tax rollected from the buyer.

We sister concerns participated in the auctions held during the period.

CONTRACT LIABILITIES, COMMITTEE INVANC CONTRACTS	As at 31-Mar-2621	As at 31-Mar-2020
£ Coatingent Liebilities Claims against the company not acknowledged as debts		
Swyram & from Jaconse Tax Department on account of TES default*	1,06,605	MIL
Gurutres	164	- NII
Other money for which the company is contingently liable.	108	1911
R Commitments		
Estimated amounts of contracts remaining to be executed an explud account and not provided fix. $\boldsymbol{\theta}$	(4,03,004	8445,500
Uncasked (lability on chares and other investments partly paid	100	MI
Other considerats	Hill	NO

[&]quot;The Income Tax Department has naised demand of \$1,08,665/- on account of FDS default. This happens due to clorical series in quarterly TDS coturn and the company properts to revise the return to abolish errors. Since the company does not expect any flability other revising the return no provision has been made in the books of amounts of the company.

[#] Balance amount payable to 5 and A associates as per the Agreement for a construction work executed on 7th September 2019.

44 15	openditure	In Foreign Currence

Anat 31-Mar-2023	As at 31-Mar-3020
mi	Nil
	BERNING AND ADDRESS OF THE PARTY OF THE PART

47. Utilization of proceeds

During the period, the Company has raised ₹ 1,98,00,00/- (Previous Year, NII) by way of preference theres ₹1,12,60,60,000/- (Previous Year, ₹96,28,10,000/-) by way of subcollected debts and the same has been utilized to meet the working capital requirements of the Conquey.

For ICL FINCORP LIMETER



For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



40 Eraud

During the year there have been certain tentances of transf on the Company by employees, where gold loan extend assumptions have accurred for assumpts aggregating \$2,26,36360), and the same is charged to Statement of Profit and Loss as lead debt. The Company is to the process of recovering these assumts from the employees and has initiated necessary leggal actions against the employees.

49 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, treditor and market confidence and to suntain future development of the basiness. The Company has adequate each and each operations, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be always reference to the Company.

50 Disclosure based on KBI notification dated 17 April 2023 on Covid-19 regulatory package- Asset classification and provisioning

Perticulars	Anount
(i) Bespective arrivants in SNA/overdae categories, where the manufactum/deformant was estimated	MI
(ii) Respective amount where used dansification broadto is extended.	MI
(iii) Provisions made during the Q4 FYY020 and Q1 FY2021	NI
(b) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	84

Details of execution plan implemented under the muchation framework for Good-19 related stream as nor Bill circular dated August 6, 2020 are given

Type of borrower	(A) Number of accounts where resolution plan has been implemented ander this window	(II) exposure to accounts recutioned at (A) before implementation of the plan	(C) Of (B), aggragate amount of debt that was conserted in to other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase to provisions on accusant of the implementation of the resolution plan
Personal Louis	The second second	-			
Corporate Persons				-	
OF WHITE MINES					14
Others		11			
Tetal		- C	+/	-	24

Si COVID-19 pandenet has been capidly spreaking throughout the world, including Italia. Convenients around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities.

Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandenic in the preparation of the financial

results including but not lended to its assessment of Company's Equabity and going concern and various estimates in relation to the financial results copflors up to the date of adaption of Statement by the Board of Directors.

52 Campurather

Previous year figures have been regrouped/reclassified, wherever considered recessary, to contain in this period's discrimination.

As per our report of even date

For Mohandas & Associates

ICAL Figur Roy No. 1221 No. 15 B 455

(Pariner) Membership no: 038778 4

Place Thrister Date: 13th August, 2021 Por and on behalf of the board of directors of

fCL Fincery Limited

K.G.Anillium devi Anlikamar ole Time Director! in Director of Ditter

145

(6439467) mp-

Natarajan R (Chief Financial Officer) Place Impalabuda

Date: 13th August, 2021

ICL FINCORP LIMITED

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31st MARCH, 2021



Our Ref.

To

The Board of Directors of ICL FINCORP LIMITED

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS
Illrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
©: 0487 - 2333124, 2321290
Email: ma.auditors@gmail.com

- 1. We have audited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31st March, 2021 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 our audit opinion dated 13th August 2021 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 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 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 Reserve Bank of India Act, 1934 (the Act) during the year ended 31st March, 2021. 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 31st March,2021 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 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 – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
 - d) The Board of Directors has passed a resolution on 30thJune, 2020 for non 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 31st March, 2021.
 - 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, 2021.

Continuation sheet

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- We have no responsibility to update this report for events and circumstances occurring after 3. the date of our audit opinion mentioned in paragraph 1.
- 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 anyother purpose.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

Mohandas A

[Partner] Membership No.036726

UDIN: Z1036726ARARMK804

THRISSUR-

Place:Thrissur

Date: 13th August, 2021



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illrd Floor, "Sree Residency" Press Club Road, Thrissur - 1. ©: 0487 - 2333124, 2321290

Email: ma.auditors@gmail.com

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, 2021, 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 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, 2021, 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 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.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 audit or otherwise appears to be materially misstated.

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

Management's responsibility for the 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 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 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 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.

CHARTERED ACCOUNTANTS

Auditor's responsibility for the audit 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 misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 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)(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 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 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 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 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 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 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 audit findings, including any significant deficiencies in internal control that we identify during our audit.

CHARTERED ACCOUNTANTS

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.

From the matters communicated with those charged 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, 2016("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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 audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

Continuation sheet

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

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

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

Mohandas A

[Partner]

Membership No.036726

UDIN: 21036726AAAAMK8049

Date: 13th August, 2021



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Illrd Floor, "Sree Residency" Press Club Road, Thrissur - 1. ©: 0487 - 2333124, 2321290 Email: ma.auditors@gmail.com

The Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our Report of even date to the members of the Company on the accounts of the company for the period ended 31st March, 2021.

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 and Equipment.
 - 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.
 - In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- The Company is a Non Banking Finance Company engaged in the business of providing loans and does not hold any type of inventory. Therefore, the provisions of paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, during the period the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') except enhancement of property loan of ₹3.46 Crores to Managing Director, Mr. K G Anilkumar.

Name	Balance Outstanding(₹)	
K G Anilkumar	9,66,15,710/-	

- The terms and conditions of the grant of such advances are not prima facie prejudicial to the interest of the Company.
- The repayment of principal and payment of interest have been made as stipulated.
- c) As the Company has not demanded repayment of above loans, there is no overdue amount for more than ninety days in respect of loans granted.
- iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities made.
- In our opinion and according to the information and explanations given to us, the Company has not accepted any 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. According to the information and explanations given to us, 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.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
- vii) a) According to information and explanations given to us and on the basis of records produced before us for verification, the Company is regular in depositing with appropriate authorities 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 statutory dues with the appropriate authorities wherever applicable to it.
 - b) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.
- viii) In our opinion and according to the information and explanation given to us, Company has not defaulted in repayment of loans or borrowing to any financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and neither availed any term loan during the year.
- x) During the year the Company has reported a fraud case on account of theft of gold by branch employees of the company. The amount involved in the fraud is ₹ 2,26,38,960 and the same is charged to Statement of Profit and Loss as bad debt.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Standalone financial statements of the Company as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment during the year. The Company has made private placement of preference shares during the year under review and complied with section 42 of the Companies Act, 2013 wherever applicable. The amount raised has been used for the purposes for which the funds were raised.



Continuation sheet

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph 3 (xv) of the Order is not applicable.

xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained required registration under section 45-IA of the Reserve Bank of India Act, 1934.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

/ohmh

Mohandas A

[Partner]

Membership No.036726

UDIN: 21036726 ARAAMK8049

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MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure 'B' to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31st March, 2021

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, 2021 in conjunction with our audit of the Ind AS Standalone 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 accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing (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 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 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 inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31* March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAL.

For Mohandas & Associates

Chartered Accountants ICAI Firm Reg No: 02116S

Mohandas A

[Partner]

Membership No.036726

UDIN: 21036726ANAAMK8049

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Place: Thrissur

Date: 13th August, 2021

ICL Fincorp Limited Standalone Balance Sheet as at 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-21	31-Mar-2
Financial Assets			
Cash and Cash Equivalents	7	11,00,35,525	15,19,59,467
Bank Balances other than above	8	1,01,28,604	36.57,614
Logne	9	3,00,47,60,543	2,49,45,76,800
Investments	10	24,70,14,905	
Other Financial Asset	11	1 / 2 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	23,33,91,880
South Committee Committee		18,97,57,960	15,73,55,469
Non-Financial Assets		3,56,16,97,537	3,04,09,41,233
Current tax assets	12	400 00000	
Deferred tax assets (net)	32	3,31,23,975	1,59,77,816
Property, Plant and Equipment	110000	91,62,882	70,48,911
Capital work in progress	13(A)	11,89,77,430	10,67,15,951
Right-of-Use Asset		71,49,140	68,36,786
	13(8)	3,64,92,274	4,87,42,252
Other Intangible Assets	14	22,13,876	23,84,565
Other Non-Financial Asset	15	9,34,59,049	9,22,15,335
	-	30,05,78,626	27,99,21,617
TOTAL ₹	_	3,86,22,76,163	3,32,08,62,850
Liabilities and Equity			
Financial Liabilities			
Trade payables	16		
(A) total autstanding dues of micro anterprises and small		222222	GERNAND
enterprises; and		11,06,890	5,22,479
(B) total outstanding dues of creditors other than micro			
enterprises and small anterprises.		71,77,541	52,96,325
Debt Securities	17	2,17,27,67,006	1,69,71,95,000
Borrowings (Other than Debr Securities)	18	21,73,53,473	22,11,42,756
Subordinate Liabilities	19	27,99,02,000	
Lease Liability	13(8)	3,42,11,049	40,06,60,000
Other financial liabilities	20		4,41,64,585
	-	30,37,10,006	22,18,03,978
Non-Financial Linbilities		3,11,64,27,961	2,59,87,85,122
Provisions	44	Constraint	10.000.000
Other non-financial liabilities	21	1,93,68,520	94,23,105
Saves stem-street en terrutales	22	1,08,95,847	99,18,614
Equity		3,02,04,367	1,93,41,719
Equity Share capital	C Calab	110000000000000000000000000000000000000	
Other Equity	23	44,33,49,520	44,33,49,520
zunir equity.	24	27,22,94,315	25,93,86,489
	_	71,56,43,835	70,27,36,009
FOTALT	1	20/227/20	
NY 12387A	_	3,86,22,76,163	3,32,08,62,850
Summary of significant accounting policies	5		
The necompanying notes are an integral part of the financial a			

As per our report of even date For Mohandas & Associates

TWENEGUN.

Chartured Accountants. ICAI Firm Reg No. 025485 135

Mohandos A

[Partner]

Membership nu: 036726

Place: Thrismur

Date: 18th August, 2021

For and on behalf of the board of directors of ICL Fincorp Limited

K G Anilkumur [Managing Director]

(DIN DOP BE

Natarajan R [Chief Financial Officer]

Place: Irinjalakuda Date: 13th August, 2021

Umadevi Anilkumar [Whole Time Director] (DIN: 06434667)



ICL Fincorp Limited

Standalone Statement of profit and loss for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

	Notes	31-Mar-21	31-Mar-20
(f) Income			
Revenue from operations	25		
1) Interest income	-	74,11,47,968	56,54,24,204
II) Revenue from other Financial Services		4638,012	6,84,108
Other income	26	1,41,25,392	500000000000000000000000000000000000000
	20	1,41,63,396	+1,67,853
Total Revenue (1)	=	75,99,11,373	57,82,16,145
11) Expenses			
Finance costs:	27	34,24,76,188	25,92,92,671
Impairment of Financial Instruments	28	54,58,108	(44,41,143
Employee benefits expense	29	1786,73.940	15,03,70,555
Depreciation and amortization expense	30	5.29,76,743	5.56,68,641
Other expenses	31	15,72,02,914	10,10,48,129
Total Expenses (II)	-	73,67,87,893	56,19,38,853
II) Profit/(loss) before tax (I) - (II)		2,31,23,480	82,77,312
An amount of the control of the cont	1000	36,3403,730	
V) Tax expenses	32		
Current tax		1.05,50,240	51,30,740
(Excess)/Shirt provision of Previous Yours		(1,70,640)	(2,47,416)
Deferred tas(Income)/Expense		(14,90,469)	(23,37,751)
Total tax expense (IV)	=	00,09,131	25,45,579
V) Profit/(loss) for the year (III) - (IV)	=	1,42,34,349	57,31,734
71) Other comprehensive income			
Items that will not be re-classified to profit or loss - Remeasurersons of the defined benefit asset		(17,69,610)	6,85,085
Income tax relating to Items that will not be reclaimfed to profit or loss		6,23,500	(1,66,030)
Total other comprehensive income (VI)		(11,44,120)	5,19,055
Total comprehensive income for the year [V] + (VI) (Comprising profit and other comprehensive income for the	year)	1,30,88,229	62,58,789
Earnings per equity share	33		
(novemal value of share #10]			
(Basic)		0.32	0.15
(Diluted)		0.32	0.15
Summary of significant accounting policies	5		0.444
The accompanying notes are an integral part of the financia	d statements		

As per our report of even date

For Mohandas & Associates

Chartered Accomptants KA (Octo Reg No.: 022165

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Mobspidis A

Floor Thristur

Purpose Memberskepno, 086726

Date: 13th August, 2021

For and on behalf of the board of directors of ICI. Fincorp Limited

K G Antileuman

[Managing Director] [DIN:00766759]

Nataratin R

[Dief Financial Officer] Flace Irtsjalakoda

Date: 13th August, 2021

Umadevi Anilkumsar

[Whele Time Director] (DIN: 06434467)



ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

A Equity Share capital

Balance at the beginning of the reporting period At 1-Apr-2019 Balance at the end of the reporting period As at 31-Mar-2020 Balance at the end of the reporting period As at 31-Mar-2021 Changes in equity share capital during the year Changes in equity share capital during the year

Amount	35,93,29,240	8,40,20,280	44,33,49,520	Control of the Contro	44,33,49,520
Number	35932924	8402028	4,43,34,952		4,43,34,952

B Other Equity

		Reserves and Surplus	Surplus		Other	Total?
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained		
Balance as at 01-Apr-2019	36,41,973	37,17,649	15,93,56,595	23,16,551	82,652	16,91,15,420
Dividends						781
Transfer to/from retained earnings	14,00,000	8,57,099		(22,57,099)		
Other Additions/ Deductions during the year						
Other Comprehensive Income (Net of Taxes)					5,19,055	5,19,055
Securities premium received during the year			8,40,20,280	٠		8,40,20,280
Profit for the year (net of taxes)				57,31,734		57,31,734
Balance as at 31-Mar-2020	50,41,973	45,74,748	45,74,748 24,33,76,875	57,91,185	6,01,707	25,93,86,489

FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director





Managing D

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		Reserves and Surplus	Surplus		Other Comprehensive	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained		
Balance as at 31-Mar-2020	50,41,973	45,74,748	24,33,76,875	57,91,185	6,01,707	25,93,86,489
Dividends	٠			7		
transfer to/from retained earnings	31,00,000			(32,80,403)		(1,80,403)
Other Additions/ Deductions during the year						
Other Comprehensive Income (Net of Taxes)		4	(4)	F	(11,46,120)	(11,46,120)
Securities premium received during the year			646		*	
Profit for the period (net of taxes)		-	1	1,42,34,349		1,42,34,349
Banance as at 31-Mar-2021	81,41,973	45,74,748	24,33,76,875	1,67,45,131	(5,44,413)	27,22,94,315

As per our report of even date
For Mohapidas & Associates
Chartered Accountants
ICAI Pirm Reg Noc. 021106

Mohandas A.

Membership no.: 036726 [Partner]

Umadevi Anilkumar [Whole Time Director] (DIN: 06434467]

K G Antikuma [Managing Director]

(DIN:00766739)

For and on behalf of the board of directors of

ICL Fincorp Limited

Place tripplatends [Chief Financia (2017) Natarajan R /

Date: 13th August, 2021



Date: 13th August, 2021 Place: Thrissur

ICL Fincerp Limited

Standalone Cash flow statement for the year ended 31-Mar-2021 [All amounts are in Indian Rupers unless otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Net Profit before tax	2,31,23,486	82,77,312
Adjustments for:		
Depreciation and amortisation expense	5.29,76,743	5,56,68,641
Impairment on financial instruments	54,58,108	(44,41,143)
Provision for Gratuity	25,75,892	25,02,208
Net (Gain)/Loss on current investment due to market fluctuation	(58,31,928)	55.78.739
Pinuser cost:	9,48,436	24,94,973
Interest on Fixed deposit	(82,74,640)	(11,26,618)
Dividend on Investments	(42,259)	(1.43.001)
Losse payments	2,91,75,507	3,03,26,034
Net (Gain)/Loss on sole of Investments	(14,01,841)	(4.93.677)
Operating profit before working capital changes	10,35,87,998	9,64,43,468
Changes in worlding capital:		
Decrease / (increase) in non-financial asset	(12,43,714)	(2,55,80,464)
Decrease / (increase) in loans	(51,56,41,849)	(59,12.33,548)
Decrease / (Increase) in investments	(1,36.23,026)	(22,12,52,935)
Discrease / (increase) in current tax assets	(1.71,46,160)	(1,57,19,314)
Decrease / (increase) in other financial asset	(3.24,02,491)	5,92,20,078
Incresse / (decrease) in trade payables	24.65,627	11,74,638
Increase / (decrease) as other financial liabilities	8,19,06,030	4,14,29,688
Incresce / (decrease) in Lease Liability (Net)	(99,53,536)	1,14,84,964
Increase / (decrease) in other non-financial liabilities	9,17,233	52,87,776
Cash generated from /(used in) operations	(40,10,33,886)	(63,87,45,547)
Net income Taxes Paid	49,60,100	56,03,770
Net cash flow from/ (used in) operating activities (A)	(40,59,93,986)	(64,43,49,417)
Cash flows from investing activities	Essin designed	[00/05/05/04/17]
Net Gaza/(Loss) on sale of Investments	14,01,941	4,93,677
Net (Gain)/Loss on current investment due to market fluctuation	58.51.928	(31,78,739)
Purchase of property plant and equipments including CWIP	(4.12.66.119)	
Dividend see investments	42259	[4.69.63.426] 1.43.001
Psychose of intargible assets:	(2,52,521)	[20,23,376]
Sale of property, plant and equipments	4,00,791	(mana)
Banfr halance not considered as cash and each equivalents	(64,70,990)	1,69,50,869
Net cash flow from/ (used in) investing activities (B)	(4,02,93,311)	The second secon
Cash flows from financing activities	[1,00,73,311]	(3,47,77,994)
Proceed from Debt Security (Net)	47,55,72,000	20.21 10.000
Proceed from Borrowings (Net)		29,21,10,300
Proceed from Subsectinate Linkilities (Net)	(35,69,263)	16,16,72,508
Analisa cost	(2.87.58,000)	18,97,60,000
interest en Fixed deposit	(9.48,436)	(24,94,973)
Proceeds from issue of equity share capital	32.74,640	11,26,618
Proceeds from securities premium		8,40,20,280
Jease payments	(* A) WE SAME	8,40,20,180
light to Use Asset (Net)	(2.91,75,507)	(3.03,26,034)
let cash flow from/ (used in) in financing activities (C)	(1.20,12,060)	[4,14,82,492]
Not increase/(decrease) in cash and cash equivalents (A + B + C)	40,43,63,355	73,84,06,188
Cash and cash equivalents at the beginning of the year	(4,19,23,942)	5,92,78,777
Sash and cash equivalents at the end of the year	15,19,59,467	9,26,80,691
	11,00,35,525	15,19,59,467
		300000000000000000000000000000000000000
		and the second second second
Eash on hund	3,26,71,934	4,35,42,002
Components of cash and cash equivalents Cash on tend With banks Total cash and each equivalents (Note 7)	3,26,71,994 7,73,63,591	4,35,42,002 10,84,17,465

As per our reported even date for Mohandas & Associates Chartered Accountants

DOM FINW Beg No. 021168

Nohmdas A

[Parmer]

Membership no. 036726

Place: Thresser Date: 13th August, 2021 For and on behalf of the board of directors of ICL Fincerp Limited

K G Anillenmar [Managing Director] (DEN-OPTYGET)

Natarajan R [Chief Financial Officer] Places brinjulaleachs Date: 13th August, 2021

Umadest Antikumar [Whole Time Director]

(DIN: 06434467)



ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

1 CORPORATE INFORMATION

ICL Fincorp Limited was incorporated as Jawahar Finance Limited on 9th December, 1991 at Chennai. The Company was later renamed to Irinjalakuda Credits & Leasing Company Limited on 26th April, 2004, which was further renamed to ICL Fincorp 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 loans etc.

The registration details are as follows:

Reserve Bank of India Registration No: B-07.00437

Corporate Identity Number (CIN): U65191TN1991PLC021815

The Company is the ultimate parent company of the Salem Erode Investments Limited.

2 BASIS OF PREPARATION

The 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 realisation basis. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

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 thereunder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ("RBI") as applicable to Non-Banking Finance Companies – ND.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, 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 Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) except when otherwise indicated.

3 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 NBFCs, 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 enforceable right to offset 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
- (iii) The event of insolvency or bankruptcy of the Company and/or its counterparties.

4 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.

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LTD.

Chief Financial Officer





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@mpairment, if any.

B. FINANCIAL INSTRUMENTS

(I) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

- i) Financial assets to be measured at amortised cost.
- Financial assets to be measured at fair value through other comprehensive income.
- iii) 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 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 business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- 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 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 business model assessment is based on reasonably
 expected scenarios 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 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 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, 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 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 liabilities at fair value through profit or loss such as derivative liabilities.

(II) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans, Mivestments and other financial assets.

Financial 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 achieved by holding to collect contractual cash flows are measured at amortised 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 asset or a financial liability.

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LYD.

Chief Financial Officer





(III) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured 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 transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in 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 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 unless an irrevocable election 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 103 'Business Combination' applies are measured at fair 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 Company does not 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 do not represent solely payments of principal and interest.

Financial 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 selling 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 taking, or it is a derivative not designated in a qualifying hedge relationship.

(V) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed 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. 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.

FOR ICL FINCORP LIMITED

Managing Director

Whole Time Director

For ICL FINCORP LIMITED

For ICL FINCORP LTD

Chief Plannetat Officer



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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 in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet 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 held at amortised cost. In addition to that the Company has provided for Non-Performing Assets (NPA) as per Prudential Norms of RBI.

The Company 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 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 ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not 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 increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL - credit impaired

Exposures are assessed as credit 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

(VIII) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in 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 fair value

Fair value is the price that would be received to sell an asset 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 or estimated using another valuation technique. In estimating the fair value of an asset or a liability, 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 Financial assets and liabilities 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 in Ind AS 36.

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.





c. REVENUE FROM OPERATIONS

(I) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets

The EIR in case of a financial asset is computed

- a) 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.
- b) By considering all the contractual terms of the financial instrument 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 discounts. Any subsequent change the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Dividend Income

Dividend income is recognised

- a) 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
- c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees 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 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 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 customer, 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 allocates the transaction price to each 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 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrue.

(IV) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an 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, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

For ICL FINCORP LIMITED

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Managing Director

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Whole Time Director

FOR ICL FINCORP LTD.





D. EXPENSES

(1) Finance costs

Finance 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 FVTPL.

The EIR in 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 a financial liability.
- By considering all the contractual terms 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 (2) effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent change the estimation of the future cash flows is recognised 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 twelve months 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 short-term employee benefits expected to be paid in exchange 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 bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an 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 date, then excess is recognised as an asset to the extent 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 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 build 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.

For ICL FINCORP LIMITED

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For ICL FINCORP

Whole Time Director



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(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 consideration. To assess whether a 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.

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 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 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 Company 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.

(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.

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) Taxes

Current Tax

Current tax assets and liabilities for the current 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 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.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.

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 reporting 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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

E. CASH AND CASH EQUIVALENTS

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-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. Depreciation 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	Company (Years)
Building	60
Furniture 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 end 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 Ind AS 115.



For ICL FINCORP LIMITED

Managing Director

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Whole Time Director

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G. INTANGIBLE ASSETS

An intangible 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.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rehates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The aseful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible 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 fature 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-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. 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 intangible 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.

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 outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

I. CONTINGENT LIABILITIES

A contingent 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 uncortain 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 rare 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.

I. 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 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 shares. Dilutive 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 earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

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For ICL FINCORP LIMITED

Whole Time Director



6 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, expenses, assets 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 ongoing basis. Revisions to 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 current 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 financial statements is included in the following notes:

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business 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 assessment 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 how these are managed and how 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 in business model and so a prospective change to the classification of those assets.

B. DEFINED EMPLOYEE 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 future. 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, a defined 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 prices 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 reported fair value of financial instruments.

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 models 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 considered as per the prudential norms of the Reserve Bank of India, they are considered and routed through Impairment Reserves.

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For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAIRMENT ON LOAN PORTFOLIO

The Company 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 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 from similar incidents. Significant judgement is required to conclude on these estimates.

F. EFFECTIVE INTEREST RATE (EIR) METHOD

The Company'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 penaltyinterest 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 etc.

For ICL FINCORP LIMITED

Managing

For ICL FINCORP LIMITED

Whole Time Director

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Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

7 Cash and Cash Equivalents	As at 31-Mar-2021	As at 31-Mar-2020
Cash on hand	3,26,71,934	4,35,42,002
Balance with Banks	7,73,63,591	10,84,17,465
Total 7	11,00,35,525	15,19,59,467
8 Bank Balances other than above	As at 31-Mar-2021	As at 31-Mar-2020
Bank Deposit with more than 3 months maturity but less than 12 months Earmarked balances with banks:	50,88,017	-10
For unpaid dividend	1,09,029	1,09,029
Debenture trustee account	49,31,558	29,58,585
Share application money due for refund		5,90,000
Total	1,01,28,604	36,57,614





For ICL FINCORP LIMITED For ICL FINCORP LIMITED
Managing Director

Whole Time Director

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Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

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				As at 31-Mar-2021		
			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) (A) (A)						
Cold team	2,77,28,04,106	*	+	*		2,77,28,04,106
Personal Lean	81.96.291		4			81,96,291
Related Partyte	4,58,42,475	3		*	3	4,58,42,475
Other	70,55,390			,		70,55,190
III Term Loans	0.40.44.003					3 10 01 603
toold toom	20,12,01,202					21.50.000
Hypothecation Loan	3.58.58,212					3,58,58,212
Property Loan	9,70,21,839			85		9,70,21,839
Personal Loan	1,55,36,126		*		*	1,55,36,126
Total (A)- Gross	3,01,63,73,282					3,01,63,73,282
Learthagairment less allowance	1,16,12,739	*		37		1,16,12,739
Total (A)- Net	3,00,47,60,543	*	*	57	(4)	3,00,47,60,543
(D) (Geomed by tangible assets	2,93,97,43,000					2.93.97.43.000
ii)Unsecured	7,66,30,282	*	4	**		7,66,30,282
Total (B)- Gross	3,61,63,73,282			*		3,01,63,73,282
Less Impairment loss allowance	1,16,12,739	30	4			1,16,12,739
Total (B)- Net	3,09,47,60,543				*	3,00,47,60,543

FOLICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director







Managing

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Raynes unless otherwise stated)

2 Loans(Centd)

(I)Loans in tedia f)Public Sector

Total (C) (I)-Gress ii)Others

3,01,63,73,281 3,01,63,73,282

1,16,12,739

Lass Impairment toss allowance

Total (C) (I)-Net

3,00,47,60,543

3,01,63,73,282

3,01,63,73,282

1,16,12,739

3,00,47,50,543

within a period of three years from the date of incurring of expenses as par the Mennerandum of Understanding entered into with the companies. During the year the Company has rescholabled the Withs amount includes \$88,59,417/- to ICL Chito Lamind and \$2,89,83,057/- 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 repayable on demand lean to ICL Tours and Travels Private Limited as an unsecured lean carrying interest at the rate of 13.% per annun repayable in 48 monthly invaliments over a period of 4 (four) years shurting from 1st April, 2020 till 1st March, 2024.

9,66,15,710 Loans and advances due by directors or attler officers of the severally or jointly with any company or any of them either

Amounts due by firms or private companies in which any director is a partner or a director or a

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3,89,83,057

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3,84,83,057

0,66,15,710

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For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

Managing



ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts one in Indon Rupees unless otherwise stated)

9 Leans(Contd)

			- 100	As at 31-Mar-2020		
			At Fair value			
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Pair Value Through profit or loss	Subtotal	Total?
Louns (A)						
I)Loans repayable on demand						
Gold Lean	2,78,83,24,657		4		18	2,28,83,24,657
Personal Loan	3,68,49,931	290		196		3,68,49,931
Related Partytt	4,88,82,819	(9)		,	使	4,88,82,819
Other	70,55,390		7			70,55,390
ii)Term Loans						
Gold Laan	2,35,62,234	30				2,35,62,234
Hypethecation Loan	34,48,571		4	*	*	34,48,571
Basiness Loan	1,72,69,291			*		1,72,69,291
Property Lean	6,57,27,056					6,57,27,056
Personal Loan	96,11,484	4	4			96,11,484
Total (A)- Gross	2,50,07,31,433	¥				2,50,07,31,433
Less-Impairment loss allowance	61.54631	(0	14	39		6154,631
Total (A)- Net	2,49,45,76,802					2,49,45,76,802
(B) ilSocretal by tenethle seeds	2308131810	29		-)		2 90 89 91 810
ii)Unsecured	10,23,99,624					10,23,99,624
Tetal (B)- Gross	2,50,07,31,433					2,50,07,31,433,27
Less Impairment joss allowance	61,54,631					61,54,631
Total (B)- Net	2,49,45,76,802			٠		2,49,45,76,802

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director





Managing Director

Notes to the Standalone financial statements for the year ended 31-March-2021

(AUI amounts are in Indian Rupees unless otherwise stated)

2 Loans[Contd]

(I)Loans in tadia

()Public Sector ii)Others

Total (C) (I)-Gross

2,50,07,31,433 2,50,07,31,433 61,54631 Less Impairment loss allowance

2,49,45,76,802

Total (C)(I)-Net

2.50,07.31,433

2,50,07,31,433

61,54,631 2,49,45,76,802

which are treated as advances and the Company is charging inscrees @ 13% per annum and the same as discussed under Note No. 9. This amount is repayable on demand within a period of three Withis amount includes ₹1,52.61,767/- to ICL Chirs Lid and ₹3,36,21,013/- to ICL Tours and Travels. It represents the amount of expenditure incurred for and on behalf of the specified companies. years from the date of incurring of expenses as per the Mamorandum of Undorstanding entered into with the companies.

directors or other officers of the company or any of them either Loses and advances due by

severally or jointly with any

other persons.

6,53,20,927

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6,53,20,927

3,36,21,052

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3,36,21,052

companies in which any director is a partner or a director or a

member

Amounts due by firms or private

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

Managing Director

Chief



Notes to the Sandalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupers unless otherwise stated)

9 LoansfContd) Summary of ECL provisions

Destination		FY 2020-2021	12	
	Stage 1	Stage 2	Stage 3	Total
()Cold Lean	50,54,963	4,59,161	18,09,543	73,23,667
Hypethecation Loan	213	3,789	2,18,031	2,22,033
nij@nsmess Loom			23,78,300	23,78,300
iv)Property Loan			40,613	40,613
v)Personal Loan	12.159	i*	406,05,0	6,63,066
vi)Related Party	1,13,353	1,66,168		2,79,521
vii)Other Loan			7,05,539	7,05,539
Total closing ECL provisions	\$1,80,688	6,29,118	58,02,933	1,16,12,739
Particulars		FY 2019-20	1	
	Stage 1	Stage 2	Stage 3	Total
f)Gold Louin	10,10,306	1.98,470	18,94,267	37,03,065
ii)Hypothecation Loan	10,200	74,153	2,46,672	3,31,025
III)Business Loan	98	19,610	4,225	23,921
h/Property Loan		1,75,183	25,891	2,01,074
v)Personal Loan	1,69,469	9,14,234	5,22,484	16,06,187
vi)Related Party	92,802	1,96,557	-	2,89,359
Total closing ECL provisions	18,82,865	15,78,207	26,93,559	61,54,631

For ICL FINCORP LIMITED





For ICL FINCORP LIMITED

Managing

Whole Time Director

Notes to the Standakone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated) ICL Fincorp Limited

As at 31-Mar-2021 9 Lounz (Contd)

Asset Classification as per RBI	on as	Gross Carrying	Loss Albowances (Provisions) as required under ind	Net Carrying	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Norms	per Ind AS 109	Amount as per ind no	1	(1) (2) (1)	(9)	(7)=(4)-(6)
(1)	(2)	(3)	(4)	(3)=(3)-(4)	(6)	77777
Performing Assets					Ort ex new	179 K2 EAM
	State 1	2,88,12,56,899	51,80,688	2,87,60,76,120	/3,44,249	
Standard	Stage 2	8,99,21,520	6,29,118	8,92,92,402	2,24,950	
	Subtotal	2,97,11,78,328	58,09,806	2,96,53,68,522	75,69,198	(17.59,392)
Non-Performing Assets (NPA)	1000				910 47 40	197.757
Substandard	Stage 3	3,74,71,078	44,80,403	3,29,90,673	3/,4/,177	
	Contract of	201.20.27	11.22.651	55,74,544	13,53,701	(2,31,050)
Doubtful - up to I year	Scalle 3	956.788		7,64,598	3,16,695	9
I to 3 years	o affects	208 09		62,203	39,936	(32,247)
More than 3 years	Stage 3	348 44 44	12.2	64,01,345	17,10,332	(3,87,802)
Surfic	Subtotal for dountful	C/0,63,1/				
Loss	Stage 3				54573449	3.45.497
	Subtotal for NPA	4,51,94,954	58,02,933	3,93,92,021	277,10,91	
Other Items such as guarantees,	Stage 1					
to the scope of Ind AS 109 but not Stage 2	C Stage 2		it.			
Recognition, Asset Classification Stage 3	n Stage 3		70	•	*	
and the second district and the second secon	Subtotal					
	Course 1	2881256800	\$1.80,688	2,87,60,75,120	73,44,249	2
	Spann 2	899,21,520		8,92,92,402		
Total	State 3	4,51,94,954	58,02,933			
No.	Total	3.01.63.73.282	1,16,12,739	3,00,47,60,542	1,30,26,640	(14,13,901)



For ICL, FINCORP LTD

FOR ICL FINCORP LIMITED





Managing Director

Whole Time Director

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

9 Loans(Contd)

As at 31-Mar-2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	as Gress Carrying 9 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)	(9)	(2) = (4)-(9)
Performing Assets						
	Stage 1	2,35,16,99,697	18,82,865	2,34,98,16,832	58,79,252	(39,96,387)
Standard	Stage 2	11,98,72,703	15,78,207	11,82,94,496	2,99,740	12,78,467
	Subtotal	2,47,15,72,400	34,61,072	2,46,81,11,328	61,78,991	(27,17,919)
Non-Performing Assets (NPA)	1000		-			
Substandard	Stage 3	2,71,23,927	23,83,909	2,47,40,018	27,12,397	(3,28,488)
Doubtful aunto Lucar	State 3	19.68.290	3,02,300	16,65,990	3,93,658	(91,358)
1 to 3 years	Stage 3	51,603		45,926	15,481	(9,804)
More than 3 years	Stage 3	15,214	1,673	13,541	7,607	(5,934)
	Sabtotal for doubtful	20,35,106	3,09,650	17,25,456	4,16,746	(1,07,096)
Loss	Stage 3					
	Subtotal for NPA	2,91,59,033	26,93,559	2,64,65,474	31,29,142	(4,35,583)
Other Rens such as guarantees, Stage I	Stage 1					•
in the scope of Ind AS 109 but not covered under current Income	Stage 2					
Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3		,		*	,
	Subtotal					
	Stage 1	2,35,16,99,697	18,82,865	2,34,98,16,832	58,79,252	(39,96,387
£ (4)	Stage 2	11,98,72,703	15,78,207	11,82,94,496	2,99,740	12,78,467
Total	Stage 3	2,91,59,033		2,64,65,474	31,29,142	
		444 444 444	101 10 11	Charles and the Control of		1000 00 000

Whole Time Director Managing Orector

For ICL FINCORP LIMITED

For ICL FINCORP LTD.





ICL Fractory Limited.

Notes to the Standalone financial statements for the year ended 31-March-2021.

[All nessests are includen Repetureships of involve states].

			Activity Value	-			
Investments	Asserting Cost	Through Other Comprehensive Interne	Thereagh Peolit or Last	Designated at tair value to cough pesite or	pro-ross	Cout	These
As at 33-Hur-2011			0.7				
Manual Sunda		in the					-
Constitution for the first first		ed.	1,21,59,252	1	1,21,35,252	1	1,21,39,252
quity restrictions.							
Scient Goods benefitters (A) (Quited)	Y.	2532	201 00 100		11.34.255	22,67,06,399	81.14.255
Outers (Queens)			1,02,69,507		2,62,49,567	22.67.66,399	24,70,14,985
and a few districts from the facility	in	32		+	147		77
sent sout le lefts	-		2.02.49,507		332,49,507	21,67,65,399	24,70,14,915
Part Green (8)			2,02,49,587	+)	2,62,49,507	22,47,41,399	24,70,84,985
Lass - Milmer acceptor importmental loss (C)		+					OR OR A SEC
Total - Set (D) - (A) - (C)			2,02,49,507		2,62,49,507	14,67,60,277	CATALOG AND AND AND AND AND AND AND AND AND AND
Na at 31-Mar-2128							
Material furth	-	733					
Covernment securities	-01-			9.5		7	
A STATE OF THE PERSON							
Spindarios						22,98,94,159	33.98.54.199
Sales Soule Investments Lot (Sactod)			SEVERILL		24,07,631		34.97.481
Tech Gross (A)			34.57,681	*	34,97,681	22,98,94,199	21,31,91,880
Parameter Control Control			******		111111111111111111111111111111111111111		
International Inches		*	34,97,688		34.17.581	22.46,64,190	13,31,91,899
Tetal Gross (8)		7	34,97,681		34,97,681	22,00,54,199	23,33,91,880
Discontinues for interimentalism ICI						1	1
			14.97483		34,95,681	22,98,94,199	13,32,91,000







For ICL FINCORP LIMITED Whole Time Director





For ICL FINCORP LIMITED Managing Director

Details of basedwests in Equity Instruments and Monal Funds

	Assi XL	April 21 Har-2021	AS AT 11-PURE - 2019	Trees, market
States of Hedy Corporate	Quantity of	Market value	Shores	Machet color
And the court of the court Community Name (198)	950	1,75,600	805	30,550
GARL PARTE IN SPECIAL COMMUNICATIONS AND	000	3.43 150		
Auri Imgs U.S.	200	49.440		
Steet Characterist.	100	0000000		
Shari threftal	200	Cardion,		
Macro Decreasio Md.	1000	1,25,100		
Black Pourhose Department of	1000	4,27,950		
Branch Danamar List.	8	1,98,312	4	+
Consents buildings and	200	3,62,535		
and the same of th	350	1,44,340		
and the same of th	250	1.45,000	191	
Chip Bushine Lin	1000	945.580	12	
New Statestones Laborated	200	24.340	con	95,956
Sold Beachmark Carbongs Traditio Schools	1000		*****	199925
Supplies Britis Bill		1	2000	1.45.664
Sodorian Petrolings Corporation Ltd.	136	L'ANGE	were	
lindsky Industries U.A.	501	1,63,625	63	
CICI Profestial UE Insurance Company Ltd.	2005	2,72,000		
salam Ballmay Planno: Corporation Urf.	80008	2,34,000		
without Col Corporation Ltd.	200	45,925		
and all State descriptions of the	905	62,525	+	
Same Verse Back Lad.	1000	33,680		*
Constitution Continues Link	0000	34850	it	+
If However Bearing Ind	750	321,150		36
Account Trees Householded	9999	233,000		9
The state of the s	900	74.600	3	-
ACCOUNTS OF THE PARTY OF THE PA	300	99,578		
HOUSE CHOOS PROPERTY.			437	4,88,700
Count Comprises ful	***	100 005	9000	1,38,000
fower Grid Carperation of Lattit Lat.	100	1 N. Oak	1000	2.63.950
Lather Corporation of India Lide.	1000	Description of the second	0000	16.940
feltance Contrasticulates Life	15000	00000	NAME OF TAXABLE PARTY.	029.620
(yate taxical felia	906	182350	-	0.00
NAME (LIST			12000	20.00
SEM Egg Products Especy (Wells) Ltd.			1100	10/190
South below link List.	23990	2,47,500	7730	67139
Inse TV Norsectabled		+	200	1,42,973
Tata Caffer Ltd		*	1000	28726
Tars Soot Ltd			200	1,34,820
Tour day Fasser Communities of India Ltd.	1990	90979	34000	79,006
	1250	19,04,586	*	
Tradalinie literatud	27500	254,375		30
TOS Bank tak	20000	4,05,400	1000	2000
Dee Federalismant Enterprises List.	2000	4,06,400	1999	874,700
Vodulone libra 34			215,00	86,250
VES Back tod	100	200	1000	22,459
DAUTOTAL		81.04,255		34,97,611
Total Marini Past				
Same months.				
MOIO!		1		

Darrig the profid disconquery has credited as around at \$288.5130- (Previous Foat: B. -633.630)- hilling different herberen der Content (Barrier 1998) and Long as Lectures correct derivations due to mediat flustrations.

Whole Time Director

For ICL FINCORP LIMITED

Managing Director

ICL Fincorp Limited Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

11 Other Financial Asset	As at 31-Mar-2021	As at 31-Mar-2020
Interest accrued on loan portfolio Security deposits Balance with Demat account(Kotak Securities) Other Receivables	14,96,04,399 3,72,27,284 2,13,161 27,13,116	12,13,52,785 3,22,99,572 1,32,649 35,70,463
Total₹	18,97,57,960	15,73,55,469
12 Current tax assets	As at 31-Mar-2021	As at 31-Mar-2020
Advance Income Tax & Tax Deducted at Source	3,31,23,975	1,59,77,816

COMPOSITION OF THE PROPERTY OF	STATE STATE OF THE
For ICL FINCORP LTD.	CHIRT PROBLEMS OF STREET
For ICL FINCORP LIMITED	Whole Time Director

FOR ICL FINCORP LIMITED

Managing Director

1,59,77,816

3,31,23,975

Total₹

Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated) ICI. Fincorp Limited

13fAl Property. Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Mater Vehicles	Computer and accessories	Total ?
Cost or valuation		9	ACCOUNT CONTRACT					
At 1-Apr-2019	1.96,67,370	33,12,220	1,42,58,265	7,80,08,361	1,60,70,534	20,77,340	1,84,66,761	15,18,80,851
Additions			30,04,390	2,01,53,356	27,36,612	1,45,74,658	40,30,015	4,44,99,030
Disposals		13		*				
Write off								
As at 31-Mar-2020	1,96,07,370	33,12,220	1,72,62,654	9,82,41,716	1,88,47,146	1,66,51,998	2,24,96,776	19,63,79,880
Additions	*		15,71,720	2,34,13,773	1,30,42,034	٠	29,26,237	4,09,53,765
Disposals	*	5	28,100	2,02,030			1,70,661	4,00,791
Write off								
As at 31-Mar-2021	1,96,07,370	33,12,220	1,88,06,274	12,14,53,460	3,18,49,180	1,66,51,998	2,52,52,352	23,69,32,854
Depreciation								
At 1-Apr-2019		3,97,259	65,49,886	3,13,38,796	87,97,434	11,26,618	1,45,03,197	161,03,191
Charge for the year	oto	1,42,446	24,17,381	1,42,61,921	38,95,524	25,85,298	\$6,58,169	2,69,60,739
Disposals				٠		40		
Write off		100						
As at 31-Mar-2020		5,29,705	89,67,267	4,56,00,717	1,26,92,958	37,11,916	1,81,61,366	8,96,63,930
Charge for the period		1,35,138	22,63,036	1,45,35,101	43,72,721	40.30,115	30,12,338	2,83,48,449
Disposals	-		2,397	17,347			37,210	56,954
Write off				7				
Asat 31-Mar-2021		6,64,843	1,12,27,986	6,01,18,471	1,70,65,679	77,42,031	2,11,36,494	11,79,55,425
Net Block								
At 1-Apr-2019	1,96,07,370	29,24,961	77,08,379	4,67,49,564	72,73,160	9,50,722	39,63,564	8,91,77,660
Asat 31-Mar-2020	1,96,07,370	27,82,515	82,95,387	5,26,40,999	61,14,188	1,29,40,082	43,35,410	10,67,15,951
Asat 31-Mar-2021	1.96,07,370	26,47,377	75,78,368	6,13,34,988	1,47,83,501	89,09,967	41,15,858	11,89,77,430

For ICL FINCORP LIMITED Managing Director

FOI ICL FINCORP LIMITED Whole Time Director







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ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2021
(All amounts are in indian Rupees unless otherwise stated)

13(B) Right-of-Use Asset

	Total ₹	
Building	257252	:0(0)
At 1-Apr-2019	5,70,39	PO
Additions	4,14,62	.492
Disposals		10000
As at 31-Mar-2020	9,85,22	
Additions	1,20,13	,060
Disposals		+
As at 31-Mar-2021	11,05,34	,139
Depreciation	247.4	
At 1-Apr-2019	2,15,41	MODE:
Charge for the year	2,82,31	,875
Disposals		-
As at 31-Mar-2020	4,97,79	_
Charge for the period	2,42,63	,038
Disposals		+
As at 31-Mar-2021	7,40,41	,864
Net Right-of-use asset		
At 1-Apr-2019	3,54,90	,635
As at 31-Mar-2020	4,87,42	,252
As at 31-Mar-2021	3,64,92	274

13(B) Lease Liability

3,26,79,621
3,66,23,052
51.87,945
3,03.26,034
4,41,64,585
1,08,52,280
88,83,992
5,14,301
2,91.75,507
3,42,11,049

Particulars	As at 31-Mar-2021
Less than one year	1,88,83,615
One to five years	1,53,27,434
More than five years	
Total ₹	3,42,11,049

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LT Chief Finan



Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

14 Other Intangible Assets

	Computer Software
Cost	ne service
At 1-Apr-2019	13,65,000
Additions	20,23,376
Disposals	
As at 31-Mar-2020	33,88,376
Additions	2,52,521
Disposals	
As at 31-Mar-2021	36,40,897
Amortization	- 100
At 1-Apr-2019	5,26,784
Charge for the year	4,77,027
Disposals	
As at 31-Mar-2020	10,03,811
Charge for the period	4,23,210
Disposals	
As at 31-Mar-2021	14,27,021
Net Block	
At 1-Apr-2019	8,38,216
As at 31-Mar-2020	23,84,565
As at 31-Mar-2021	22,13,876

#Management has not identified any intangible assets of less than six years useful life

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.

Amy

Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

15 Other Non-Financial Asset

CALL TANGET LINES COMPANY		
	As at 31-Mar-2021	As at 31-Mar-2020
Descript Forcesco	2,39,32,929	3,62,98,975
CCT Bookinshies	1,28,07,255	78,74,578
GOI DECEMBRIES	5.67 18.865	2,84,14,716
Other Advances	and the state of t	200 00 000
Deferred Revenue Expenditure		000,13,00,1
1111	934.59.049	9,22,15,335
Total	- Later of a	

upto 31st March 2018 is amortised @20%, Accordingly a total amount of ₹1,96,27,066/- (P Y.₹ 1,61,27,991/-)is The outstanding balance of Deferred Revenue Expenditure represents advertisement amount spent during earlier years upto 31st March 2015 which is being amortized @ 25% per anum and expenditure related to balance period written off to the Statement of Profit and Loss during the period.

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

Managing

For ICL FINCORP LTD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

16 Trade payables

Total autstanding dues of micro enterprises and small enterprises; and

Total autstanding dues of creditors other than micro enterprises and small enterprises.

Total ₹

As at 31-Mar-2021	As at 31-Mar-2020
11,06,890	5,22,475
71,77,541	52,96,329
82,84,430	58,18,804

Disclosure:- I	Micre, 31	nan ana	Medimum.	Linterprises

	As at 31-Mar-2021	As at 31-Mar-2020
 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; 	NE	Ná
(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;		Nil
(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 Nedium Enterprises Development Act, 2006;	Nii Nii	NÍ
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and) NI	NB
(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 pair to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act. 2006.	d Nii	NII

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

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

FOR ICL FINCORP LTD

Chief Pineholal Officer



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities

At Amortised Cost

Privately placed redeemable non-convertible debentures (Secured)

Others - Non-convertible Debentures - Public issue(Secured)

Total (A)

Debt securities in India

Debt securities outside India

Total (B)

As at 31-Mar-2021	As at 31-Mar-2020
2,17,27,67,000	1,69,71,95,000
2,17,27,67,000	1,69,71,95,000
2,17,27,67,000	1,69,71,95,000
2,17,27,67,000	1,69,71,95,000

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, fixed assets and other unencumbered assets of the Company, both present and future. The immovable properties owned by the Managing Director, Director and shareholders, valued at \angle 2.80 crores, \angle 2.02 crores, \angle 0.50 crores and \angle 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 FINCORP LIMITED

Managing Brown

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD

Notes to the Standalone financial statements for the year ended 31-March-2021.

(All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities [contd.]

A) Non Convertible Dehentures (Secured)

Non Convertible Dehentures 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-2021

				Rate of	Rate of interest	100		145
Redeemable at par within	>= 10	>= 10% < 12%	>= 12	>= 12% < 14%	34	>= 14%	r u	Total ₹
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within I year	73,751	7,37,51,000	5,48,011	54,80,11,000	27,135	2,71,35,000	6,48,897	64,88,97,000
Due within L-2 years	13,867	1,38,67,800	7,01,495	70,14,95,000	23,864	2,38,64,000	7,39,226	73,92,26,000
Due within 2-3 years			4,84,124	48,41,24,000		70	4,84,124	48,41,24,000
Due within 3-4 years		100	83.659	8,36,59,000		4.	83,659	8,36,59,000
Due within 4-5 years			1,38,576	13,85,76,000		, i	1,38,576	13,85,76,000
Due within 5-6 years			78,285	7,82,85,000	410		78,285	7,82,85,000
Grand Total ₹	87,618	87,618 8,76,18,000	20,34,150	2,03,41,50,000	50,999	5,09,99,000 21,72,767	21,72,767	2,17,27,67,000

As at 31-Mar-2020

		AV THE		Rate of	Rate of interest			
Redeemable at par within	>= 10	>=10%<12%	>= 12	>= 12% < 14%	*	>= 14%	L'.	Total₹
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within I year	47,671	4,76,71,000	6,55,356	65,53,56,000	7,348	73,48,000	7,10,375	71,03,75,000
Due within 1-2 years	7,009	70,09,000	3,32,254	33,22,54,000	28,504	2,85,04,000	3,67,767	36,77,67,000
Due within 2-3 years		100	3,34,933	33,49,33,000	28,881	2,88,81,000	3,63,814	36,38,14,000
Due within 3-4 years			96.395	9.63.95,000			96,395	9,63,95,000
Due within 4-5 years			86,134	8,6134,000	,	•	86,134	8,61,34,000
Due within 5-6 years			72,710	7,27,10,000			72,710	7,27,10,000
Grand Total ₹	54,680	54,689 5,46,80,000 15,77,782	15,77,782	1,57,77,82,000	64,733	6,47,33,000 16,97,195	16,97,195	1,69,71,95,000



Managing Director

For ICL FINCORP LIMITED

Whole Time Director







Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of \$\(\tilde{\epsilon}\)1,000/- each - series-wise classification
As at 31-Mar-2021

SL No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	15-04-2016	16,60,000	14.87%	62
2	30-04-2016	9,50,000	14.87%	62
3	02-05-2016	1,00,000	14.87%	62
4	15-05-2016	12,00,000	14.87%	62
5	31-05-2016	1,00,000	14.87%	62
6	15-06-2016	2,00,000	14.87%	62
7	30-06-2016	3,00,000	14.87%	62
8	15-07-2016	12,60,000	14.87%	62
9	31-07-2016	5,75,000	14.87%	62
10	31-08-2016	12,00,000	14.87%	62
11	15-09-2016	11,20,000	14.87%	62
12	30-09-2016	6,50,000	14.87%	62
13	15-10-2016	37,20,000	14.87%	62
14	31-10-2016	9,00,000	14.87%	62
15	15-11-2016	23,50,000	14.87%	62
16	30-11-2016	1,00,000	14.87%	62
17	15-12-2016	3,00,000	14.87%	62
18	31-12-2016	18,00,000	14.87%	62
19	15-01-2017	16,00,000	14.87%	62
20	31-01-2017	10,50,000	14.87%	62
21	15-02-2017	31,50,000	14.87%	62
22	28-02-2017	27,80,000	14.87%	62
23	15-03-2017	23,69,000	14.87%	62
24	31-03-2017	35,59,000	14.87%	62
25	15-04-2017	40,10,000	14.87%	62
26	30-04-2017	51,71,000	14.87%	62
27	15-05-2017	29,15,000	14.87%	62
28	31-05-2017	2,70,000	14.87%	62
29	15-06-2017	23,40,000	14.87%	62
30	30-06-2017	19,00,000	14.87%	62
31	15-07-2017	29,07,000	13.66%-14.87%	62-65
32	31-07-2017	30,04,000	13.66%	65
33	16-08-2017	42,50,000	13.66%	65
34	31-08-2017	23,94,000	13.66%	65
35	15-09-2017	18,85,000	13.66%	65
36	30-09-2017	24,60,000	13.66%	65
37	15-10-2017	75,55,000	13.66%	65
38	31-10-2017	75,15,000	13.66%	65



FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORPATO.



Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2021

SI. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months
39	15-11-2017	17,25,000	13,66%	65
40	30-11-2017	31,20,000	13.66%	65
41	15-12-2017	35,03,000	13.66%	65
42	31-12-2017	23,75,000	13.66%	65
43	15-01-2018	34,20,000	13.66%	65
44	31-01-2018	27,60,000	13.66%	65
45	15-02-2018	26,00,000	13.66%	65
46	28-02-2018	43,03,000	13.66%	65
47	05-03-2018	2,20,000	13.66%	65
48	12-03-2018	53,60,000	13.66%	65
49	19-03-2018	23,75,000	13.66%	65
50	26-03-2018	13,50,000	13.66%	65
51	03-04-2018	40,50,000	13.66%	65
52	10-04-2018	16,55,000	13.66%	65
53	16-04-2018	14,80,000	13.66%	65
54	23-04-2018	9,50,000	13.66%	65
55	30-04-2018	9,80,000	13.66%	65
56	07-05-2018	15,00,000	13.66%	65
57	14-05-2018	10,00,000	13.66%	65
58	21-05-2018	22,00,000	13.66%	65
59	28-05-2018	16,25,000	13.66%	65
60	04-06-2018	37,42,000	13.66%	65
61	11-06-2018	6,00,000	13.66%	65
62	18-06-2018	41,00,000	13.66%	65
53	25-06-2018	36,50,000	13.66%	65
64	02-07-2018	10,81,000	13.66%	65
65	09-07-2018	4,00,000	13.66%	65
66	16-07-2018	8,25,000	13.66%	65
67	23-07-2018	22,00,000	13.66%	65
68	30-07-2018	22,24,000	13.66%	65
69	06-08-2018	19,95,000	13.66%	65
70	13-08-2018	40,81,000	13.66%	65
71	20-08-2018	31,74,000	13.65%	65
72	03-09-2018	37,25,000	13.66%	65
73	10-09-2018	48,00,000	13.66%	65
74	17-09-2018	9,15,000	13.66%	65
75	24-09-2018	1,50,000	13.66%	65
76	01-10-2018	25,92,000	13.66%	65



FOR ICL FINCORP LIMITED

Managing Director

FOR ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	07-11-2018	50,00,000	13.66%	65
78	07-12-2018	76,60,000	13.66%	65
79	07-01-2019	58,15,000	13.66%	65
80	07-02-2019	2,11,60,000	12.25%-13.66%	36-65
81	07-03-2019	2,55,27,000	12.25%-13.66%	36-65
82	12-04-2019	5,15,59,000	12%-13.66%	24-65
83	07-05-2019	3,84,43,000	12%-13.66%	24-65
84	07-06-2019	4,97,74,000	12%-13.66%	24-65
85	08-07-2019	3,84,38,000	12%-13.66%	24-65
B6	07-08-2019	4,36,50,000	12%-13.66%	24-65
87	07-09-2019	5,23,39,000	12%-13.66%	24-65
88	09-10-2019	5,10,41,000	12%-13.66%	24-65
89	07-11-2019	6,57,21,000	12%-13.66%	24-65
90	19-12-2019	11,79,57,000	12%-13.66%	24-65
91	13-01-2020	5,69,10,000	12%-13.66%	24-65
92	18-02-2020	4,97,46,000	12%-13.66%	24-65
93	18-03-2020	9,67,90,000	11.5%-13.66%	13-65
94	17-04-2020	2,80,71,000	11.5%-13.66%	13-65
95	12-05-2020	7,88,30,000	11.5%-13.66%	13-65
96	13-06-2020	4,88,32,000	11.5%-13.66%	13-65
97	30-06-2020	6,31,98,000	11.5%-13.66%	13-65
98	14-07-2020	11,24,23,000	11.5%-13.66%	13-65
99	11-08-2020	5,83,95,000	11.5%-13.66%	13-65
100	27-08-2020	11,44,11,000	11.5%-13.66%	13-65
101	12-09-2020	5,33,25,000	11.5%-13.66%	13-65
102	29-09-2020	4,94,72,000	11.5%-13.66%	13-65
103	13-10-2020	4,83,81,000	11.5%-13.66%	13-65
104	02-11-2020	6,22,00,000	11.5%-13.66%	13-65
105	18-11-2020	5,49,11,000	11.5%-13.66%	13-65
106	05-12-2020	5,10,90,000	11.5%-13.66%	13-65
107	21-12-2020	6,01,69,000	11.5%-13.66%	13-65
108	07-01-2021	4,92,45,000	11.5%-13.66%	13-65
109	27-01-2021	5,21,25,000	11.5%-13.66%	13-65
110	09-02-2021	5,69,17,000	11.5%-13.66%	13-65
111	23-02-2021	5,35,75,000	11.5%-13.66%	13-65
112	09-03-2021	5,05,03,000	11.5%-13.66%	13-65
113	25-03-2021	6,80,50,000	11.5%-13.66%	13-65
114	30-03-2021	1,07,40,000	11.5%-13.66%	13-65
	Total ?	2,17,27,67,000	DOM: AND THE OWNER OF THE OWNER O	



FOR ICL FINCORP LIMITED

Managing Color

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINGORP LTD



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2020

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	09-06-2015	2,00,000	14.50%	58
2	24-06-2015	5,00,000	14.50%	58
3	15-08-2015	50,000	14.50%	58
4	17-08-2015	1,00,000	14.50%	58
5	30-08-2015	2,00,000	14.50%	58
6	12-09-2015	3,00,000	14.50%	58
7	30-09-2015	10,00,000	14.50%	58
В	15-10-2015	7,50,000	14.50%	58
9	15-11-2015	1,55,000	14.50%	58
10	30-11-2015	2,93,000	14,50%	58
11	15-12-2015	11,00,000	14.50%	58
12	30-01-2016	8,00,000	14.50%	58
13	15-02-2016	13,00,000	14.50%	58
14	15-04-2016	21,60,000	14.5-14.87%	58-60
15	30-04-2016	9,50,000	14.87%	60
16	02-05-2016	1,00,000	14.87%	60
17	15-05-2016	16,00,000	14.87%	60
18	31-05-2016	1,00,000	14.87%	60
19	15-06-2016	2,00,000	14.87%	60
20	30-06-2016	3,00,000	14.87%	60
21	15-07-2016	17,25,000	14.87%	60
22	28-07-2016	1,00,000	14.50%	58
23	31-07-2016	5,75,000	14.87%	60
24	31-08-2016	12,00,000	14.87%	60
25	15-09-2016	13,20,000	14.87%	60
26	30-09-2016	6,50,000	14.87%	60
27	15-10-2016	37,20,000	14.87%	60
28	31-10-2016	9,00,000	14.87%	60
29	15-11-2016	23,50,000	14.87%	60
30	30-11-2016	1,00,000	14.87%	60
31	15-12-2016	3,00,000	14.87%	60
32	31-12-2016	18,00,000	14.87%	60
33	15-01-2017	16,00,000	14.87%	60
34	31-01-2017	10,50,000	14.87%	60
35	15-02-2017	34,54,000	14.87%	60
36	28-02-2017	27,80,000	14.87%	60
37	15-03-2017	23,69,000	14.87%	60-62
38	31-03-2017	36,59,000	14.87%	62



FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of \$\(\bigset\)1,000/- each - series-wise classification

As at 31-Mar-2020

SI. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
39	15-04-2017	40.10.000	14.87%	62
40	30-04-2017	51,71,000	14.87%	62
41	15-05-2017	70,20,000	14.87%	62
42	31-05-2017	2.70,000	14.87%	62
43	15-06-2017	27,40,000	14.87%	62
44	30-06-2017	23,12,000	14.87%	62
45	15-07-2017	29,07,000	13.66-14.87%	62-65
46	31-07-2017	30,04,000	13.66%	65
47	16-08-2017	44,50,000	13.66%	65
48	31-08-2017	23,94,000	13.66%	65
49	15-09-2017	18,85,000	13.66%	65
50	30-09-2017	24,60,000	13.66%	65
51	15-10-2017	79,45,000	13.66%	65
52	31-10-2017	75,15,000	13.66%	65
53	15-11-2017	17,25,000	13.66%	65
54	30-11-2017	34,10,000	13.66%	65
55	15-12-2017	35,03,000	13.66%	65
56	31-12-2017	23,75,000	13.66%	65
57	15-01-2018	39,20,000	13.66%	65
58	31-01-2018	27,60,000	13.66%	65
59	15-02-2018	26,00,000	13,66%	65
60	28-02-2018	43,03,000	13.66%	65
61	05-03-2018	6,20,000	12.5-13.66%	24-65
62	12-03-2018	53,90,000	12.5-13.66%	24-65
63	19-03-2018	25,75,000	12.5-13.66%	24-65
64	26-03-2018	19,10,000	12-13.66%	24-65
65	03-04-2018	2,05,99,000	12-13.66%	24-65
66	10-04-2018	1,98,13,000	12-13.66%	24-65
67	16-04-2018	1,03,04,000	12-13.66%	24-65
68	23-04-2018	1,95,12,000	12-13.66%	24-65
69	30-04-2018	85,70,000	12-13.66%	24-65
70	07-05-2018	1,57,80,000	12-13.66%	24-65
71	14-05-2018	1,38,25,000	12-13.66%	24-65
72	21-05-2018	1,87,65,000	12-13.66%	24-65
73	28-05-2018	80,75,000	12-13.66%	24-65
74	04-06-2018	94,12,000	12-13.66%	24-65
75	11-06-2018	92,62,000	12-13.66%	24-65
76	18-06-2018	98,80,000	12-13.66%	24-65

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORPYTO.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2020

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	25-06-2018	1,89,27,000	12-13.66%	24-65
78	02-07-2018	2,66,88,000	12-13.66%	24-65
79	09-07-2018	1,19,15,000	12-13.66%	24-65
80	16-07-2018	1,00,39,000	12-13.66%	24-65
81	23-07-2018	1,93,26,000	12-13.66%	24-65
82	30-07-2018	1,22,85,000	12-13.66%	24-65
83	06-08-2018	1,53,39,000	12-13.66%	24-65
84	13-08-2018	1,65,81,000	12-13.66%	24-65
85	20-08-2018	82,59,000	12-13.66%	24-65
86	27-08-2018	35,00,000	12-13%	24-65
87	03-09-2018	1,57,38,000	12-13.66%	24-65
88	10-09-2018	1,55,20,000	12-13.66%	24-65
89	17-09-2018	1,15,40,000	12-13.66%	24-65
90	24-09-2018	63,51,000	12-13.66%	24-65
91	01-10-2018	1,62,30,000	12-13.66%	24-65
92	07-11-2018	4,11,19,000	12-13.66%	24-65
93	07-12-2018	4,99,36,000	12-13.66%	24-65
94	07-01-2019	3,76,88,000	12-13.66%	24-65
95	07-02-2019	4,74,03,000	12-13.66%	24-65
96	07-03-2019	5,64,10,000	11.5-13.66%	13-65
97	12-04-2019	7,94,65,000	11.5-13.66%	13-65
98	07-05-2019	5,46,16,000	11.5-13.66%	13-65
99	07-06-2019	7,23,04,000	11.5-13.66%	13-65
100	08-07-2019	6,09,43,000	11.5-13.66%	13-65
101	07-08-2019	6,50,97,000	11.5-13.66%	13-65
102	07-09-2019	7,97,03,000	11.5-13.66%	13-65
103	09-10-2019	6,60,59,000	11.5-13.66%	13-65
104	07-11-2019	9,61,96,000	11.5-13.66%	13-65
105	19-12-2019	14,38,12,000	11.5-13.66%	13-65
106	13-01-2020	7,16,28,000	11.5-13.66%	13-65
107	18-02-2020	7,49,97,000	11.5-13.66%	13-65
108	18-03-2020	9,79,90,000	11.5-13.66%	13-65
1	Total C	1,69,83,85,000		

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LITD.



Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated)

18 Borrowings (Other than Debt Securities)

21,75,53,473 22,11,42,756	Delicotringo asserbida India	21,75,53,473 22,11,42,756	21,75,53,473	13,08,400	d Parties	Loan against deposit	Cash Credit	Vehicle Loan- Axis Bank	Vehicle Loan- HDFC Bank 10853331	Term Loan 344400	Salem Erode Investments Ltd	Inter Corporate Loans 20.65.00.000	At Amortised Cost	As at 31-Mar-2021 As at 31-Mar-2020
2		22	24	1				,			1	20.		s at 31-

Security e - Manuti Wagon R le - Mahindra Xylo chicle - BMW	Security Nature of Loan - Maruti Wagon R Auto Loan Auto Loan Auto Loan		HDFC Bank Limited Vehich HDFC Bank Limited Vehich Axis Bank Limited V	A) Terms and Conditions of borrowings Name of the financial Institution
	Nature of Loan Auto Loan Auto Loan		Vehicle - Manuti Wagon R Vehicle - Mahindra Xylo Vehicle - BMW	Security

For ICL FINCORP LIMITED

Whole Time Director





Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

18 Borrowings (Other than Debt Securities)

Term Loan-Vehicle loans (Secured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-21

	Rate of Interest						
Repayable within	10.51%	10.70%	8.73%	Total₹			
Due Within 1 year	2,58,527	16,874	14,10,460	16,85,861			
Due Within 1-2 year	69,008		15,38,640	16,07,648			
Due Within 2-3 year			16,78,473	16,78,473			
Due Within 3-4 year			18,31,011	18,31,011			
Due Within 4-5 year			19,97,411	19,97,411			
Due Within 5-6 year	7		9,44,669	9,44,669			
Grand Total₹	3,27,535	16,874	94,00,664	97,45,073			

31-Mar-20

n 11 ht	Rate of Interest						
Repayable within	10.51%	10.70%	8.73%	Total₹			
Due Within 1 year	2,32,640	95,190	12,78,442	16,06,272			
Due Within 1-2 year	2,58,527	16,873	13,94,627	16,70,027			
Due Within 2-3 year	69,008		15,21,370	15,90,378			
Due Within 3-4 year			16,59,631	16,59,631			
Due Within 4-5 year			18,10,457	18,10,457			
Due Within 5-6 year			19,74,989	19,74,989			
Due Within 6-7 year			12,13,815	12,13,815			
Grand Total₹	5,60,174	1,12,063	1,08,53,331	1,15,25,568			

T CO STATE

FOR ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LITD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

19 Subordinate Liabilities

CONTRACTOR OF THE PROPERTY OF		
	As at 31-Mar-2021	As at 31-Mar-2020
At Amortised Cost Subordinated debt from Others Preference shares#	36,01,02,000 1,98,00,000	
Total ₹	37,99,02,000	40,86,60,000
Borrowings in India	37,99,02,000	40,86,60,000
Borrowings outside India Total ₹	37,99,02,000	40,86,60,000
	107	1 10 1001 11

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.



For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORF LTD.

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

19 Subordinate Liabilities (contd.)

BJ 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-2021

			Rate of	Interest		
Redeemable at par	>= 129	% < 14%	>=	14%	To	talt
within	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	44,828	4,48,28,000	38,584	3,85,84,000	83,412	8,34,12,000
Due within 1-2 years	21,927	2,19,27,000	13,968	1,39,68,000	35,895	3,58,95,000
Due within 2-3 years		4				
Due within 3-4 years	82,500	8,25,00,000	1,07,260	10,72,60,000	1,89,760	18,97,60,000
The second secon	31,080	3,10,80,000	19,955	1,99,55,000	51,035	5,10,35,000
Due within 4-5 years Grand Total₹	1,80,335	18,03,35,000	1,79,767	17,97,67,000	3,60,102	36,01,02,000

As at 31-Mar-2020

			Rate of	Interest		
Redeemable at par	>= 124	% < 14%	1,010	14%	To	tal₹
within	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	84,534	8,45,34,000	14,859	1,48,59,000	99,393	9,93,93,000
Due within 1-2 years	45,028	4,50,28,000	38,584	3,85,84,000	83,612	8.36.12,000
Due within 2-3 years	21,927	2,19,27,000	13,968	1,39,68,000	35,895	3,58,95,000
Due within 3-4 years	27,75	-	1			
Due within 4-5 years	82,500	8,25,09,000	1,07,260	10,72,60,000	1,89,760	18,97,60,000
Grand Total?	2,33,989	23,39,89,000	1,74,671	17,46,71,000	4,08,660	40,86,60,000

For ICL FINCORP LIMITED

Managing

For ICL FINCORP LIMITED

Whole Time Director

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

20	Other	financial	liabilities
----	-------	-----------	-------------

Other financial flabilities		
-	As at 31-Mar-2021	As at 31-Mar-2020
Interest accrued on borrowings	23,98,22,307	19,59,31,717
Unclaimed dividend	1,09,029	1,09,029
Unpaid matured debentures and interest accrued thereon;	49,25,006	41,41,464
Unpaid matured Subordinated Debts and interest accrued thereon;	3,78,40,342	
Earnest Money Deposit		13,53,000
Debenture Application money		10,00,000
Application money against Subordinate Debts		11,00,000
Application money received for allotment of shares to the extent refundable	,	5,90,000
Employee related payables	1,87,24,426	1,60,02,011
Others	22,88,898	
Total ₹	30,37,10,008	22,18,03,978

21 Provisions

	As at 31-Mar-2021	As at 31-Mar-2020
Employee Benefits		
- Gratuity	86,37,877	42,92,365
Provisions for taxation	1,05,50,240	51,30,740
Provision for dividend on preference shares	1,80,403	
Total ₹	1,93,68,520	94,23,105
SVIII I LIVE		

22 Other non-financial lia	bilities
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Total ₹	1,08,35,847	99,18,614
Other liabilities	28,72,896	35,31,613
Statutory dues payable	79,62,951	63,87,001

As at 31-Mar-2021

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

For ICL FINCORP LTD.

As at 31-Mar-2020

1 Amin

Managing Director

Whole Time Director

Chief Financ

Notes to the Standalone financial statements for the year ended 31-March-2021 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-2020: 6,00,00,000) Equity shares of ₹10/- each # 20,00,00,00,00 60,00,000 60,000,00		As at 31-Mar-2021	As at 31-Mar-2021 As at 31-Mar-2020
ity shares of ₹10/- each # 1,00,00,000 000 es of ₹100/- each # 1,20,00,000 000 000 000 000 000 000 000 0	uthorized shares		
1,20,00,000,000 y shares of ₹10/- each 44,13,49,520 44,33,49,520	0,00,00,000 (31-Mar-2020 : 6,00,00,000) Equity shares of ₹10/- each 0,00,000 (31-Mar-2020 : NII) Preference shares of ₹100/- each #	1,00,00,00,000	60,00,00,000
y shares of ₹10/- each 44,33,49,520		1,20,00,00,000	
44,33,49,520	ssued, subscribed and fully paid-up shares		
44,33,49,520	43,34,952 (31-Mar-2020 : 4,43,34,952) Equity shares of ₹10/- each	44,33,49,520	44,33,49,520
	otaK	44,33,49,520	44,33,49,520
	diclosed in Note no 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. 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-Mar-20	Mar-2021	As at 31-Mar-20	-2020
	Number	% holding in the class	Number	% holding in the class
Shares of ₹10 each fully paid				
K G Anilloumar	1,44,60,320	32.62%	1,28,75,300	29,04%
Umadevi Anilkumar	41,01,799	9.25%	40,99,799	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 ownerships of shares.)





For ICL FINCORP LIMITED









Notes to the Standalone financial statements for the year ended 31-March-2021 (All amounts are in Indian Rupees unless otherwise stated) c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31-Mar-2021	far-2021	As at 31-Mar-2020	0202
	Number	Amount	Number	Amount
At the beginning of the year	4,43,34,952	44,33,49,520	3,59,32,924	35,93,29,240
Issued during the period			84,02,028	8,40,20,280
Outstanding at the end of the period 4,43,34,952 44,33,49,520	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520



For ICL FINCO

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

Managing Director

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

24 Other Equity

	As at 31-Mar-2021	As at 31-Mar-2020
Statutory Reserves	100000000000000000000000000000000000000	
Balance as per the last financial statements	50,41,973	36,41,973
Add: Transferred from statement of Profit and loss account	31,00,000	14,00,000
Closing Balance	81,41,973	50,41,973
Impairment Reserves		
Balance as per the last financial statements	45,74,748	37,17,649
Add/Less: Adjustment - Profit and loss account		8,57,099
Closing Balance	45,74,748	45,74,748
Securities Premium Reserves		
Balance as per the last financial statements	24,33,76,875	15,93,56,595
Add: Additions during the period		8,40,20,280
Closing Balance	24,33,76,875	24,33,76,875
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	57,91,185	23,16,551
Add: Profit/(loss) during the period	1,42,34,349	57,31,734
Less: Transferred to Statutory Reserve	31,00,000	14,00,000
Provision for dividend on Preference Share	1,80,403	100
Add/Less: Adjustments - Impairment Reserve		8,57,099
Net surplus in the statement of profit and loss	1,67,45,131	57,91,185
Other Comprehensive Income		
Balance as per last financial statements	6,01,707	82,652
Add: Additions during the period	[11,46,120]	5,19,055
Net surplus in the statement of profit and loss	(5,44,413)	6,01,707
Total₹	27,22,94,315	25,93,86,489

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 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 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 Rs 31,00,000 (Previous year Rs14,00,000) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934

Impairment reserve: Where impairment allowance under Ind 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 net defined benefit fiability/asset.

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

25 Revenue from operations

I) interest Income

On Financial Assets measured at Amortised cost

Interest on Loans Interest on Pixed deposit

Total ₹

II) Revenue from other Financial Services

Income From Money Transfer Fees and Service Charges Received Total ₹

26 Other income

Miscellaneous income
Interest On Rent Deposit
Dividend on Investments
Net Gain/(Loss) on sale of investments
Gain on current investment due to market fluctuation
Total

Total

27 Finance costs

On Financial Assets measured at Amortised cost:

Interest on Debentures
Interest on Subordinated Debts
Interest on Bank Borrowings
Interest on Intercorporate Loan
Interest on Lease Liability
Interest On Vehicle Loan

Other Interest expense:

Interest on short fall in payment of advance Income Tax Interest on others

Total₹

28 Impairment of Financial Instruments

On financial liabilities measured at amortised cost: Loans Assets

Total₹

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
73,78,73,328	56,42,97,586
32,74,640	11,26,618
74,11,47,968	56,54,24,204

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
16,242	92,732
46,21,770	5,91,377
46,38,012	6,84,108

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020		
39,75,251	1,38,076		
28,54,614	33,33,099		
42,259	1,43,001		
14,01,341	4,93,677		
58,51,928			
1,41,25,392	41,07,853		

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
24,70,08,454	20,07,04,988
6,41,15,089	4,81,86,114
20,000,000,000	16,47,718
2,15,04,287	24,94,973
88,57,612	51,87,945
9,48,436	4,83,430
	5,87,502
42,310	
34,24,76,188	25,92,92,671

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020		
54,58,108	(44,41,143)		
54,58,108	(44,41,143)		







For ICL FINCORP LIMITED



Whole Time Director





29 Employee benefits expense

Salaries & Wages
Contribution to provident and other fund
Staff Welfare Expenses
Total ₹

30 Depreciation and amortization expense

Depreciation of tangible assets
Depreciation of right-of-use asset
Amortization of intangible assets
Total ₹

31 Other expenses

Advertising and sales promotion
Bank charges
Had Debt
Deferred Revenue Expenditure Written Off
Director's sitting fees
Donation
Insurance
Miscellaneous expenses
Office Expenses
Payment to auditor (Refer details below)
Postage and Telephone
Printing and stationery
Professional Charges
Rent
Repairs and maintenance
Security charges
Tax and fee
Travelling and boarding
Water & Electricity
Loss on current investment due to market fluctuation $Total \overline{Y}$

rayment to the auditor, texturing ta	ccluding tax)	yment to the auditor:	j
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as auditor
for taxation matters
for company law matters
tor management services
for other services
for reimbursement of expenses
Total

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020	
16,39,65,214	13,75,54,017	
1,38,12,066	1,23,94,024	
8,96,660	4,22,514	
17,86,73,940	15,03,70,555	

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020		
2,82,91,495	2,70,74,645		
2,42.62,038	2,82,30,875		
4,23,210	3,63,121		
5,29,76,743	5,56,68,641		

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020	
3,97,77,781	2,29,20,232	
17,55,590	15,79,759	
2,26,45,544	2,10,256	
1,96,27,066	1,61,27,991	
1,19,900	5,45,000	
6,13,357	20,25,190	
18,99,548	12,58,824	
	50,962	
67,04,654	48,53,817	
8,74,000	8,50,000	
52,74,161	61,46,575	
24,33,207	18,05,541	
1,39,68,925	1,13,82,164	
1,00,97,915	38,17,550	
87.06,266	54,82,811	
97,14,780	80,46,447	
69,20,700	29,17,902	
10,28,199	20,07,328	
50,41,320	56,41,043	
	33,78,739	
15,72,02,914	10,10,48,129	

For the year ended 31-Mar-2021	For the year ended 31-Mar-2020	
6,00,000 2,65,000	5,50,000 3,00,000	
1500		
9,000		
8,74,000	8,50,000	



For ICL FINCORP LIMITED



For ICL FINCORP LIMITED







ICL Pincorp Limited

Notes to the Standalone floatical statements for the year ended 33-March-1921

/ All amounts are in Judice Papers under otherwise states)

12 Income Tax

The components of records for expense for the year ended 11 March 2021 and year ended 31 March 2000 are

	For the year moded 31- Mar-2821	For the year unded 51-Mar 2029		
Current tas Adjustment in respect of current income tax of prior years Defected tax is a tag to origination and reversol of temporary differences	(1,70,640) (14,90,469)	\$1,30,746 (2,47,410) (32,37,751)		
Total ion charge Current tax Deferred tax	88,83,131 1,03,79,600 (14,50,469)	25,45,576 46,81,320 (15,37,781)		
Securifiation of Income to expense:	For the year and	ed 31-Mar-2821	For the year ended it	Mar-2028
Accounting profit before tax as per find AS		2,31,23,486		82,71,312
Add/(Loca): Ind AS Advantagests on PRT Accounting positi before tax for IT Computation Adjunction / Deallowancou and other adjustments (Pers) Adjuncting profit / (Loca) before tax for Income Tax		2,31,23,486 1,64,661 4,15,40,161		#2,37,312 122,43,376 2,65,26,682
Current Ten as our Books. Tax at Normal Sate (Effective rate of 25 (7%, March 2020: 25.17%)	1,0215,350		50,59,085	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2010; 17.16%, Long Term Capital Gain Effective rate of 22.56%, March 2020, 12.56%)	3,34,963	1,05,50,240	72,555	51,30,740
Adjustment of prior pour tax / MAT Credit Total Tax as given in Books		(1,78,640) 139,79,600		(2,47,410) 48,83,330
All India Statutory Income tax cate of 25.17%, March 2020-25.17%)		1,85,50,240		51,30,740

Beferred Tax

The following table shows deferred tax recorded in the balance shoot and changes recorded in the Income tax appoints:

Deferred Tas	Deferred Tax	Income Statement	90	Others
10-March	31-Mar-21	2020-21	2020-21	3000-31
81,35,006	2304.987	24,87,796		
4,45,379		19,83,679	6,23,500	59
75,504		[10,761]		
1,15,29,869	73,66,967	14,90,469	1.23,500	
91,62,882				
Deformed Tax	Deferred Tax	Income Ratement	oci	Others
33:Mar-28	The same of the sa	2019-2828	1919-2010	1019-2020
64,27,210	366740	6,00,109 12,74,170		1
10,00,302	1,78,122	8,91,690	(3,66,030)	1
86267		35,920		
75,63,779	5,44,866	23,37,731	(1,66,890)	-
71.48.913				
	Assets 30 Mar-28 88.35,000 4,46,178 81.75,791 75,504 1,35,79,869 91,62,882 Deferred Tax Assets 31, Mar-28 64,27,210 10,00,3102 86,267	Assets Liabilities 30-Mer-21 31-Mer-21 81.35,006 23,64,897 4.45,178 11.73,791 75,504 1,15,29,869 23,64,967 91,62,882 Deferred Tax Deterred Tax Assets 11,86,000 11,462,200 64,27,210 64,27,210 64,27,210 10,90,302 86,267 75,63,779 5,64,000	Assets	Asset



FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED



Whole Time Director



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

33 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31-Mar-2021	the year ended 31- Mar-2020
Profit/(loss) after tax	1,42,34,349	57,31,734
Less: Dividends on convertible preference shares & tax thereon	-	
Net profit/(loss) for calculation of basic EPS	1,42,34,349	57,31,734
Net profit as above	1,42,34,349	57,31,734
Add: dividends on convertible preference shares & tax thereon		
Add: interest on bonds convertible into equity shares (net of tax)		-
Net profit/(loss) for calculation of diluted EPS (A)	1,42,34,349	57,31,734
Weighted average number of equity shares in calculating basic EPS (B)	4,43,34,952	3,84,49,965
Effect of dilution: Convertible preference shares Weighted average number of equity shares in		
calculating diluted EPS (C)	4,43,34,952	3,84,49,965
Earnings Per Share (A/B) (Basic)	0.32	0.15
Earnings Per Share (A/C) (Diluted)	0.32	0.15
Par value per share	10.00	10.00



FOR ICL FINCORP LIMITED

Managin Carator

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORE LTD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

34 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying couployees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹101,76,578/- (Previous Year: ₹86,76,508/-) for Provident Fund contributions and ₹36,35,488/-(Previous Year: ₹37,17,516/-) 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.

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.

D Gratuity

i) bracarty	
Actuarial assumptions	As at 31-March-2021
Mortality table	IALM 2012-14 Uit
Normal retirement Age (years)	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%
Discountrate	6.0%
Basic salary increases allowing for Price inflation	5%
Formula used	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	As at 31-March-2021
Projected Benefit Obligation at Beginning of Year	42,92,365
Current Service Cost	21,57,597
Interest Cost	4,67,622
Contributions by plan participants Actuarial (Gain)/Loss due to change in	
assumptions and experience deviation Foreign currency exchange rate changes on plans	17,69,620
measured in a currency different from the enterprise's reporting currency	*
Benefits Paid	(49,327)
Past service cost	
Amalgamations	
Curtailments	
Settlements	
Projected Benefit Obligation at End of Year	86,37,877



For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORPLTD.



Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

34 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	As at 31-March-2021
Plan Asset at beginning of year Foreign currency exchange rate changes on plans	
measured in a currency different from the enterprise's reporting currency	
Expected Return on Plan Asset	
Employer Contribution	49,327
Employee Contribution	
Benefit Payments	(49,327)
Asset Gain / (Loss)	
Amalgamations	
Settlements	
Ending Asset	
Total actuarial gain/(loss) to be recognised in Other Compr. Income	(17,69,620)

Table 3

Amount to be Recognised in Balancesheet:	As at 31-March-2021
Projected Benefit Obligation at End or year	86,37,877
Ending Asset	
Funded Status asset / (liability) Unrecognised past service cost - non vested	(86,37,877)
benefits (-)	*
Liability(-)/Asset(+) recognised in Balance Sheet	(86,37,877)

Table 4

Statement of Profit/Loss	As at 31-March-2021
Current service cost	21,57,597
Interest cost	4,67,622
Expected return of plan asset	7.
Curtailment cost	
Net actuarial (gain)/loss to be recognised in year	
Past Service Cost Recognised	
Effect of Curtailments	
Income (-)/Expense(+) recognised in the statemen	26,25,219
Current Liability	11,37,812
Non-Current Liability	75,00,065



FOR ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Managing Destor

Whole Time Director

Chief Financial Officer

The state of the s

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

34 Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	As at 31-March-2021
Expenses As above	26,25,219
Less ERContrib/Direct ben pald	(49,327)
Less included in OCI	17,69,620
Balance to be recognised in P&L	43,45,512
Increase in Funded Status	(43,45,512)
Actualal gain/[loss] due to assumption changes	(5,80,714)
Experience adjustments[Gain/(Loss)]:Liability	(11,88,906)
Total Acti gain/(loss) : liability	(17,69,620)
Asset gain / (loss)	2111111111
Total gain / (loss)	(17,69,620)

Table 6

Amounts recognised in Other Comprehensive Inc	As at 31-March-2021
Actualal gain /(loss) due to assumption changes	(5,80,714)
Experience adjustments[Gain/(Loss)]:Liability	(11,88,906)
Total Acti gain/(loss) on liability side	(17,69,620)
Asset gain / (loss)	1 3 -2
Total to be recognised in OCI for the year	(17,69,620)
Total b/f balance [gains/(loss)]	
Total recognised in OCI at EoY	(17,69,620)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-March-2021
Current year basis	86,37,887
Last years basis	80,57,163
Discount rate increased by 0.25%	85,15,568
Discount rate decreased by 0.25%	87,63,506
Salary Escalation rate increased by 2%	93,89,773
Salary Escalation rate decreased by 2%	79,29,686
Employee Turnover rate increased by 2%	83,68,585
Employee Turnover rate decreased by 2%	88,93,776

Categories of Plan Assets	As at 31-March-2021		
Government of India Securities	0%		
High quality corporate bonds	096		
Equity shares of listed companies	0%		
Property	0%		
Funds managed by Insurer	0%		

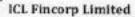


For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director





Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

34 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	As at 31-March-2021
FY 2022	11,37,812
FY 2023	9,24,476
FY 2024	9,82,806
FY 2025	9,81,724
FY 2026	9,50,406
FY 2027-2031	44,37,110



For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Managing Director

Whole Time Director

For ICL FINCORF LXD.

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

25 Maturity Applysis Of Aspets And Liabilities

The table below above on analysis of amous and inhilities analysed according to when they are expected to be recovered at settled, WID regard to lone and advances to contour ma, the Company uses the same bests of expected repayment behaviour as used for extracting the EIR.

	As at 31-Mar-2021		As at 31 Mar-2020			
	Within 12 Months	After 12 Months	. Total?	Within 12 Nextise	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cush Syalvations	11 00 25 525		0.000			
Bank Balancou either than above	1L00,35,525	55	11.00,35,525	15,19,39,467	£2	15,19,59,463
Loses	1.01,28,604		1,61,28,604	36,57,614		36,57,604
- Control - Cont	7,86,25,63,110	14,21,97,413	3,90,47,66,543	2,39,37,86,657	10,07,50,145	2,49,45,76,802
Investments	2.02,49.507	22,67,65,190	34,70,14,995	34,97,681	22,56,94,199	23,32,91,091
Other Financial Asset	17,58,04,846	1,38,73,114	18,97,57,960	13,94,14,412	1,78,71,057	15,7855,469
Tetal (4)	3,17,88,61,392	38,28,35,945	3,56,14,97,537	2,69,23,85,831	14,85,55,401	3,04,09,41,213
Nem-Fleatarial Assets						
Correct tax assets (not)	3,31,23,975	10	3,31,23,974	100.00.016		
Deferred tax assets (net)	********	91.62.882		1.59,77,856	2	1,59,77,816
Froperty, Flast and Equipment		A CONTRACTOR OF THE PROPERTY O	91,62,882		70.48913	70,40,913
Capital work in progress	- 1	11.09,77,420	11,89,77,430		10,67,15,953	10,67,15,961
Right-of-Der Asset.	******	71.49.140	71,49,140		61.36,786	69,36,786
TO SOME AND THE PROPERTY OF TH	2,72,56,751	92,15,523	3,64,92,274	20,55,566	4.66.86,686	4,87,42,252
Other latergible accord		22.13,876	22,13,876		23,84,565	23,84,565
Other Non-Financial Asset	4,34,27,563	5,00,71,486	9,94,59,049	6,62,16,260	2,59,99,075	9,22,15,315
Tetal (B)	10,38,09,290	19,67,70,136	10,05,78,626	8,42,49,641	19,56,71,975	27,99,21,617
Tetal Assets (A+E)	3,29,26,69,891	57,96,06,282	3,46,22,76,163	2,77,06,33,473	54,43,27,376	1,32,08,62,050
Liab@des and Equity						
ACCOUNT OF A COUNTY OF A COUNT						
Financial Linbilities						
Trade payables						
(A) total autoconding them of retern enterprises and small enterprises, and	11.06.090	2	11.06.890	5,22,478		5,22,475
(B) total outstanding dust of creditors other than micro enterprises and asset?	71,77,541	2	71,77541	52,56,329		\$2,96,329
Debt Securities	64,68.97,600	1.52.18.70.000	2,17,27,67,000	7140,75,000	98,68,20,000	
Borrevings	20,94,94,262	80,99,212	21,75,53,673	21,12,23,460		1,69,71,95,090
Suborchaste Liabilities	8,34,12,600	29,64,90,000	37,99,07,000	993,91,000	99,19,296	21,11,42,756
Lease Currently	1,88,33,615	1,53,77,435	SEC. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10		30,92,67,000	46,86,60,000
Other Spanoal Hobilities	14,39,62,278	1597,47,730	3,42,11,049	37,21,313	4,04,43,272 11,71,23,366	4,41,64,585 21,18,03,978
	- 27883797			1111000011	6,47 (183100)	22,1000,011
Total (C)	1,11,29,33,585	2.00,14,94,376	3,11,64,27,961	1,13,52,12,189	1,46,35,72,934	2,59,87,85,122
Non-Floatsial Linbillities			17.7%			
Provisions	1.07,10,643	86.37,877	1,03,68,520	51,30,744	42,92,365	9423,165
Other non-financial liabilities	1,08,15,847		1.0835847	99.18.614	-	99,38,614
Total (B)	7,15,66,490	86,37,877	3,02,04,367	2,50,49,354	42,92,365	1,93,41,719
Total Liabilities (C+D)	1,13,45,00,075	2,01,21,32,253	3,14,66,32,328	1,15,42,61,542	1,44,78,65,299	2,61,91,26,841
Net	24400000			EAST SEE TO		
Net :	2,14,81,69,806	{1,43,25,25,971}	71,56,43,835	1,62,63,73,931	(92,36,37,923)	70,27,35,098
5 Change In Liabilities Arising From Fines	ochig Activ Ries					
Particulars	Section Association		N. Carlotte			
CONTRACTOR .	1	As at 31-Mar-2020	Cash Flores	Other	- 1	Ar at 31-Mar-2021
Dobt Securities		1.6971.95.003	47,55,72,300			2,17,27,47,000
Borowings		22.11.42,755	(35,89,283)	2		21,75,53,473
Subord hate Liebtities		40,86,60,000	(2.87,58,000)			37,59,12,000
Totol		2,32,69,97,756	44,32,24,717			2,77,92,22,478
						The second secon

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD

Chief Financial Officer



ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

37 Related party transactions Names of related parties

Relationship	Name of the party
Key Management Personnel	Mr. Antikumar K G (Managing Director)
	Ms. Umodevi Aufformar (Whole Time Director)
	Ms. Korthika Petteiskott Surendranath (CS) (Resigned on 28/11/2020)
	Mr. Prasanjith Kumar (CS) (Appointed on 09.12.2020.)
	Mr. Subramanian R (CRO)
	SOUTH CONTRACTOR CONTR
	Mr. Snish Gopalam (Independent Director)
	Mr. Naturajan (Independent Director)
	Mr. Sudhakarus Polassery (Director) (Resigned on 07/03/2020)
	Mr. Sascendran Vellyath (Independent Director) (Resigned on 17/02/2020)
	Mr. Shinto Stanley (Independent Director)
	Mr. Wikon K K(Director)
	Mr. Sneejith Surrendran Pillai (Non-Executive Director (Additional))(Appointed as on 28/11/2020)
Subsidiary/Associates / Enterprises owned or	Solem Grode Investments Limited
significantly influenced by key management personne	ICL Tours And Travels Private Limited
or their relatives	ICL Chits Limited
	ICL Nichi Limited
	ICL Mediah Private Limited
	Snow View Tex Collections Private Ltd
	Kickappu Entertainments
	Amiljith A Menon (Son of KG Anilleamar and Umadev) Anilleamar)
	Farkajakahy (Nother of Umadest Anilkumar)

Particulars	Key Management Personnel/Directors		
	31-Mar-21	31-Mar-20	
Balance outstanding at the period end			
Loan from Directors	13,08,401	31,17,188	
E G Antikumar			
Bolonce overtanding at the beginning	24,07,209	2.46.63.794	
Amount Accepted	7,65,63,962	1,20,69,760	
Amount Reprid	7,76,96,232	3,43,26,345	
Bulence outstanding at the period and	12,74,939	24,07,209	
Umađevi Aniikumar			
Balance autotarding at the beginning	7,09,979	4,48,290	
Amount Accepted	3,54,203	6,61,349	
Amount Repoid	10,30,720	4,01,660	
Balance autotaxiling at the period end	33,462	7,09,979	
Property Lean including Interest receivable from Directors	9,68,16,994	6,85,48,973	
K G Anilkumar			
Bakner outstanding at the beginning	6,85,48,973	6,74,68,904	
Amount Advanced	3,46,00,000	1/25/00/00/00	
Interest Accrued	1,22,94,512	98,39,239	
Amount Sepaid	1,86,25,491	87,59,170	
Belonce outstanding at the period end	9,68,16,994	6,85,48,973	

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



3.7 Related party transactions (costd.)

Particulars	Key Management Personnel/Directors		
	31-Mar-21	31-Mar-20	
Debenture Outstanding	2,66,000	8,90,000	
K G Andkumar	1,19,000	-	
Umadevi Anilbumar	1,56,000	8,90,000	
Debenture Accepted	43,08,26,000	10,96,64,000	
K G Anikunar	47,98,26,000	30,96,64,000	
Euberdinate Debt Gutstanding	1,83,15,000	4,50,69,000	
K G Anikumar	1,53,40,010	3.62.15.000	
Umadevi Ardhumar	29,75,000	88,54,000	
Subordinate Debt Accepted		1,85,50,000	
K C Anikumar		2,004,00000	
Ursadevi Anilleamer		1.85.50.000	
Dillaco II Floringings		1,85,50,000	
Subscription to Equity Shares including premium	-	4,02,85,000	
K G AniBumar		3,32,05,000	
Unadest Anilkumar		\$0,00,000	
Interest psymble on Subordinate Debt	51,70,149	1,30,88,562	
K G Anikumar	41,19,991	92,80,021	
Unadevi Aniformor	10,50,138	30,00,541	
Interest payable on Debenture	8.062	54.854	
K G Aniikumar	936	3,000	
Umadevi Aniliomar	7.126	54,854	
Rent Pavable	37,000	551,500	
Unadevi Aniikumar	37,000	17,860	
Charles Appeared	37,000	17,961	
income recorded in the books:	1,22,94,512	98,39,239	
K G Andkumer	1,22,94,512	98,39,239	
Umaderi Asilkumar		*	
Expenses recorded in the books:			
Remuneration to Directors	1,40,00,000	57.61.251	
K G Anilkumar	95,00,000	36,00,000	
Umaderi Anillomar	45,00,000	18,00,000	
Ragha Mohan N		3,61,251	
Remaneration to others	15,54,662	*****	
Present Ruger Baul (CS)	201200000000000	17,30,451	
10 C A A C C T C C C C C C C C C C C C C C	1,98,214		
Karthika F S (CS)	3,43,452	2,39,033	
Nordhini Vijnyaragavan (△≤)	**	5,61,418	
Subramenias It (CFO)	1,12,996	9,30,000	

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director



For ICL FINCORP LTD.



32 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors		
Tal details	31-Mar-21	31-Mar-20	
Interest on Debenture	73,495	2,48,888	
K G Anilkumar	4,055	96.00	
Umadevi Anilkumar	69,440	1,52,88	
Interest on Subordinate Debt	78,03,158	55,62,785	
K G Anilkumar	63,84,898	40,69,92	
Umadest Antikumar	14,18,260	14,92,86	
Sitting Face paid to Directors (Excluding GST)	1,10,000	5,00,000	
Sajish Gopalan	20,000	1,00,000	
Nacharajam	10,000	90,000	
Remaining Subramanian	57029	20,000	
Wilson K K	35,000	1.10.00	
Sudhakaran Polasserv	2	40.00	
Sassendieran V		1,00,000	
Shinto Stanly	35,000	40,000	
Streeth Surendran Pillat	10,000		
Rent	5,10,000	2,38,146	
Umadesi Aniflomur	5,10,000	2,38,140	

Particulars	Subsidiary/Associates/ Enterprises owned or significantly influenced by key management personnel or their relatives		
	31-Mar-21	31-Mar-20	
Advances with Interest secretables from Stater. Concerns OC. Chies Limited	5,07,79,501	6,58,03,956	
fishence outstanding at the beginning Amount Advanced	1,99,22,887	2,17,96,451	
Interest accraved	27,49,993	29,16,436	
Amount Repaid	1,25,00,000	47.00,600	
Balance avoitanding with Interest Reclevable at the period and	1,01,72,880	1,99,22,887	
ICI. Tours & Travels Private Limited			
Bulmore outstanding at the beginning Amount Advanced	4,58,81,060	7,20,28,778	
interest accrued	58,41,216	54,52,290	
Amount Repaid	1,11,15,664	3,56,00,000	
Balance outstanding with Interest Reclevible at the period end	4,06,06,620	4,58,81,068	

For ICL FINCORP LIMITED,

Managing Director

For ICL FINCORP LIMITED

Whole Time Director



32 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		
	31-Mar-21	31-Mar-20	
Advances with Interest payable to Subsidiary			
Salem Brode Investments Limited			
Belance oststanding at the beginning	20,07,45,476		
Amount Accepted		26,65,00,000	
Interest accraved	2,15,04,287	24,94,973	
Amount Repord	2,31,18,003	2,49,497	
Bulunce outstanding with Interest Payable at the period end	20,71,31,760	20,87,45,476	
Income recorded in the books:	85,91,210	1.23,68,726	
ICL Chits Limited	27,49,993	29,16,436	
ICL Tours & Travels Private Limited	58,41,217	94.52.290	
Expense recorded in the books:	2,15,04,287	24,94,973	
Salem Erode Investments Limited	2,15,04.287	24,94,973	

Particulare	Relatives of key management personnel/directors	
	31-Mar-21	31-Mar-20
Debenture Outstanding	1,00,000	3,00,000
Amalith A Menon	1.0	3,00,000
Portkejskalty	1,00,000	- 5
Debenture Accepted	48,61,62,000	33,73,03,000
Pontajakshy	48,61,62,000	33,73,03,000
Solve directs Dabi Outstanding	2,20,000	6,20,000
Amalith & Menon	2,20,000	6,20,010
Subordinate Dokt Accepted	5,00,000	6,20,000
Pankajaksity	5,00,000	5,20,000
abscription to Equity Shares including precedum		10,00,000
Amaljith A Meson		10,00,000
Interest payable on Suburdinate Debt	88,739	66,049
Amaijith A Menon	88,739	65,069
Interest payable on Debentury	688	64,795
Amalith A Menon	4.	64,795
Pankajakshy	635	
Interest on Debenture	21,899	46,851
Amaljith A Meann	15,015	46,851
Pankajakshy	6,994	100
Interest on Subordinate Debt	65,731	87,380
Amalith A Meson	65,721	87,380

a)Related parties have been identified on the basis of declaration received by the management and other received available
b)The remuseration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on acturial basis for the
company as a whole.

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Whole Time Director



For ICL FINCORP LTD.

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees 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 As Required By The Reserve Bank Of India

Total Gold ion partfolio Total Assets Gold Inan portfolio as a percentage of total assets

As at 31-Mar-2021	As at 31-Mar-2020	
2,90,47,06,006	2,31,18,86,891	
3,86,22,76,163	3,32,06,62,850	
73%	70%	

40 Details of Auction held during the year

	1 7 7 7 7 7	
No. of Lean accounts	As at 31-Mar-2021	As at 31-Mar-2020
	2,373	2,15
Principal amount Outstanding at the dates of auction(A)	6,93,05,333	6,41,13,920
loterest and Other charges Outstanding at the dates of section(B)	3.79.60.814	3,50,60,050
Total(A+B)	10.72.66.147	25.6445546343
Value fexched*	150000000000000000000000000000000000000	9,91,73,970
	10,37,86,769	9,53,56,073

^{*}excluding CST / Sales sax collected from the buyer.

61 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2021	As at 31-Mar-2020
L Contingent Limbilities Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default	3,06,605	NI
Cuarantees Other money for which the company is contingently liable	NE NE	Nil Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for B	19,63,000	84,45,500
Uncalled liability on shares and other investments partly paid. Other controllments	NII Ne	NI NI

^{*}The income Tax Department has raised demand of ₹3,66,605/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abeliah errors. Since the company does not expect any liability after revising the return, no provision has been made to the books of accounts of the company.

42 Etilisation of proceeds

During the period, the Company has raised ₹ 1,98,08,000/- (Previous Year: Nil) by way of preference shares ,₹122,48,63,000/- (Previous Year: ₹96,28,14,000/-) by way of secured near-convertible defoundations and ₹ 5,10,35,000/- (Previous Year ₹18,97,60,000) by way of subundinated defits and the same has been utilised to meet the working copital requirements of the Company.

43 Frand

During the year there have been certain instances of fraud on the Company by employees, where gold from related misapprepriations have occurred for amounts aggregating \$2,26,38,960/- and the same is charged to Statement of Profit and Loss as bad debt. The Company is in the process of recovering these amounts from the employees and has instanted necessary length actions against the employees.

64 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the basiness. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scratiny 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 odevance to the Company.

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Whole Time Director

For ICL FINCORP LTD.



No sister concerns participated in the auctions held during the period.

[#] Balance amount payable to S and A associates as per the Agreement for a construction work executed on 7th Suptember 2019.

Notes to the Standalone financial statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

45 Disclosure based on RBI notification dated 17 April 2020 on Covid-19 regulatory package: Asset classification and provisioning

Particulars	Amount
Respective amounts in SMA/overdue categories, where the moratorium/deforment was extended	104
ii) Respective amount where asset classification benefits is extended.	Na
iii) Provisions made during the Q4 FY2020 and Q1 FY2021	N/E
(ir) Frovisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil.

Details of resolution plan implemented under the resolution framework for Covid-19 related stress as per RBI circular dated August 6. 2020 are given below:

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted in to other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	+ *	77.0			
Corporate Persons		24			
Of which MSMEs					
Others	- 4		400		1
Total	-		40		-

46 Comparatives

Previous year figures have been regrouped/reclassified, wherever considered necessary, to conform to this period's classification.

As per our report of even date

For Mohandas & Associates Charterist Accountments ICAL HUTERER No. 02 TES

Mehandas A

(Partner)

Numbership za: 436726

Place Thrissur

Date: 13th August, 2021

For and on behalf of the board of directors of ICL Fincorp Limited

K G Antilenmar

(DIN:00766739)

Umadevi Aniikumar [Managing Director] [Whole Time Director] (DIN: 00434467)

Natarajan R [Chief Financial Officer]

Place: Irinjafakuda Date: 13th August, 2021

ICL Fincorp Limited Schedule to the Standalone Balance Sheet of a NBFC

(Tin lakhs)

S1.	Partic	ulars		
No	Liabilities side:			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		Amount outstanding	Amount overdue
		than falling within the meaning of	23613 0	49 0
	public deposits*) (b) Deferred Credits		0	0
	(c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial paper (f) Public Deposits*		97 2071 0	0 0
	(g) Other Loans (specify nature)	(i) Subordinated Bond (ii)Overdraft (iii)Loan against deposit (iv)Loan from Director	3609 0 0	0
	*Please see Note 1 below	(iv)Loan from Director	13	
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits * Please see Note 1 below		0	0
			0	.(
	Assets side;		Amount outstanding	
(3)	Break-up of Loans and Advances than those included in (4) below) (a) Secured (b) Unsecured		29397 766	
(4)	Break-up of Leased Assets and counting towards AFC activities (i) Lease assets including lease rent (a) Financial lease (b) Operating lease (ii) Stock on Hire including hire cha (a) Asset on Hire		0 0	
	(b) Repossessed assets (iii) Other loan counting towards Al (a) Loans where assets have b (b) Loans other than (a) above	een repossessed	0	

For ICL FINCORP LIMITED

Managing Director

For ICL FINCORP LIMITED

Cydy.

Whole Time Director

For ICL FINCORP LYP.





(5)	Break-up of Investments:						
	Current Investments:						
	1. Quoted						
	(i) Shares: (a) Equity	81	S.				
	(b) Preference						
	(ii) Debentures and Bonds						
	(iii) Units of Mutual funds	0					
	(iv) Government securities		D 0				
	(v) Others (please specify)						
	2. Unquoted:						
	(i) Shares: (a) Equity		0				
	(b) Preference		0				
	(ii) Debentures and Bonds		0				
	(iii) Units of Mutual funds						
	(iv) Government securities		0				
	(v) Others (please specify)	0					
	Long term Investments:		0				
	1. Quoted						
	(i) Shares: (a) Equity		2268				
	(b) Preference		7,777.7				
	(ii) Debentures and Bonds	0					
	(iii) Units of Mutual funds	0					
	(iv) Government securities	0 121					
	(v) Others (please specify)						
	Z. Unquoted:	121					
	(i) Shares: (a) Equity						
	(b) Preference	0					
	(ii) Debentures and Bonds	0					
	(iii) Units of Mutual funds	0					
	(iv) Government securities		0				
	(v) Others (please specify)		0				
(6)	Borrower Group, wise electification of success for the con-		0				
600	Borrower Group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below						
	Corporated						
	anagory	Amou	nt net of provisions				
	1. Related Parties**	Secured	Unsecured	Total			
	(a) Subsidiaries	1.2					
		0	0	0			
	(b) Companies in the same group	0	456	456			
	(c) Other related Parties	966	0	966			
	3. Othorshop salari da	20000	39300				
	2. Other than related parties	28332	294	28626			
	Total	29298	750	30048			

For ICL FINCORP LIMITED

For ICL FINCORP LIMITED

Managing Director

Whole Time Director

Chief Promotion Control





	Please see note 3 below Category	Market value/Break-up or fair value or NAV	Book value (net of Provisions		
	Related Parties** (a) Subsidiaries	2268	2268		
	(b) Companies in the same group	NII	Nú		
	(c) Other related Parties	Nil	Nil		
	2. Other than related parties	202	202		
	Total	2470	2470		
	**As per Accounting Standard of ICAI (Please see Note 3)				
(8)	Other information				
	Particulars			Amount	
	(i) Gross Non-Performing Assets (a) Related Parties (b) Other than related parties (ii) Net Non-Performing Assets (a) Related Parties (b) Other than related parties			4:	

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 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)

As per our report of even date For Mohandas & Associates Chartered Accountants ICALFirm Reg No. 02116S

Mohandas A [Partner]

Shoop

Membership no.: 036726

Place: Thrissur

Date: 13th August, 2021

For and on behalf of the board of directors of ICL Fincorp Limited

K G Anilkumar [Managing Director]

(DIN:00766739)

Natarajan R

[Chief Financial Officer]

Place: Irinjalakuda

Date: 13th August, 2021

Umadevi Aniikumar [Whole Time Director] (DIN: 06434467)

